

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CAUSES FOR THE INCREASED FAILURES.

Pretty good evidence of the sound condition of merchants, as a class, is found in the published statistics of failures for 1882. We say this unreservedly, notwithstanding the elaborate tables of Messrs. R. G. Dun & Co. show an increase both in the number of casualties and in the amount of liabilities over 1880 and also over 1881, and notwithstanding these facts, independently of all other considerations, warrant the unfavorable interpretation which has been so widely given to them. It should be remembered, however, that failures alone are no proof of general or even of growing insolvency.

The truth is, there always will be in every mercantile community a great many who do not succeed. Not every man is intended for a merchant. Many who make the venture could be saved by constantly rising prices alone. In legitimate business, however, the years are few that yield large profits. Competition is active, the margin is generally extremely small, and prudence, close attention and cautious management win the prize. The circumstances, therefore, of one year may make the record of

disasters larger than another, not because of a growing insolvency among merchants as a class, but because the surroundings are a more severe test of capacity.

Furthermore, the addition to the number of failures may be only relative. Thus the past year was one of a series during which the activities of the country were multiplying many fold, and the number of those entering upon the mercantile profession increased largely. Since 1878 the number in business upon which Messrs. Dun & Co.'s Mercantile Agency base their reports has enlarged about 22 per cent. That is to say, their report at the close of 1878 covered 674,741 persons and firms in business, against 822,256 at the present time. Bearing that fact in mind, it will be understood why, during 1879, the first year of specie payments, the number of failures was about 95 hundredths of one per cent of those in business, while during the last year, notwithstanding the number of casualties was larger, the percentage compared with the total in business was only 82 hundredths of one per cent. To indicate this feature clearly we have prepared the following, which shows the total number in business, the total number of failures, and the percentage of failures to the number in business, each year since 1877, in each section.

Years.	Eastern.	Middle.	South'n	West'n.	Pacific, &c.	Total.
1882.						
Number in business	88,680	248,742	126,931	308,485	50,059	822,256
Number of failures	772	1,667	1,618	1,950	731	6,738
Percentage of failures to number in business	0.870	0.672	1.281	0.632	1.460	0.819
1881.						
Number in business	87,325	241,373	118,606	291,319	49,036	781,689
Number of failures	772	1,372	1,439	1,504	495	5,582
Percentage of failures to number in business	0.884	0.568	1.213	0.516	1.150	0.714
1880.						
Number in business	85,774	237,063	109,821	275,672	38,494	746,823
Number of failures	723	1,472	835	1,171	594	4,735
Percentage of failures to number in business	0.843	0.621	0.760	0.425	1.387	0.634
1879.						
Number in business	82,337	230,537	100,574	256,593	32,126	702,157
Number of failures	970	2,290	1,076	1,808	714	6,638
Percentage of failures to number in business	1.178	0.963	1.070	0.627	2.223	0.948
1878.						
Number in business	79,765	229,985	96,297	240,933	28,361	674,741
Number of failures	1,734	3,199	1,415	3,436	694	10,478
Percentage of failures to number in business	2.174	1.395	1.470	1.426	2.447	1.553
1877.						
Number in business	77,724	224,707	91,783	231,557	26,235	652,006
Number of failures	1,353	3,049	1,078	2,750	636	8,872
Percentage of failures to number in business	1.741	1.357	1.174	1.190	2.194	1.361

The above statement not only presents the facts already referred to, but indicates further that the failures of 1881 in the Middle States were the least in number of any year in this record, so that the increase this year is very small in itself as well as small compared with 1880, and much less than in 1879; while in the Eastern States there has

been no difference in the number of failures during the two years, and consequently in that section the percentage has actually fallen off. But the chief growth in numbers and in percentage will be found, by the above table, to have been in the Western States, though the Southern and Pacific States show an addition to the very large percentage of the previous year. We should say, in passing, that the Pacific condition is special, having very little reference to the business situation in other sections, and that the record for the Southern and Western States is due to well-known causes which we shall refer to later on. In a word, then, this analysis bears out our remark above, that although there has been an increase in the number of business disasters, the percentage of failures compared with the number in business not only indicates no unsoundness, but is really less than might have been anticipated, especially when we remember the great activity in enterprise during late years.

Still we go even further and claim that the situation, as disclosed by these figures, evinces great strength among mercantile classes, this small percentage being a result attained after a very severe ordeal; for the year's business has been of an extremely trying nature. Had credit been dangerously expanded, as those claim who predict evil, the same conditions would have long since produced a revolution ending in a panic and universal discredit, for the year began with very high values, and has been continued with prices first weak and then declining from month to month, except for a few articles, such as corn and provisions, which have been in unusually small supply. Nor is the full force of this decline indicated by any ordinary table of prices, as the downward movement has extended to nearly all manufactured articles, and been accompanied during the past few months with slow sales and accumulating stocks, a widespread crop disaster having preceded the decline, forcing the country to secure even many articles of food from Europe, and very materially lessening the purchasing power of the producing classes. The truth is, the great activity which began in Wall Street with the resumption of specie payments, and from thence extended to all departments of business, giving to railroad building its remarkable impulse, greatly stimulated manufacture everywhere; and when the crop failure and the check in railroad enterprise began to be felt, the reaction that set in fell upon industries with producing capacity largely increased and still increasing. And yet our merchants and manufacturers have with few exceptions successfully met these conditions. To-day their position is promising. The raw materials are all low, prices of goods are felt to be safe, and before 1883 closes, the effect of abundant harvests will be seen in a more active demand.

Why the West and South take the lead in this list of failures it is not difficult to understand. The actual loss in those sections through the bad harvests of 1881 was far more general and severe in its effects than early estimates, the results only making themselves clearly manifest as the summer of 1882 progressed. To show more fully the difference between the sections, we give the following comparison for the two years.

STATES.	1882.				1881.			
	No. in Business.	No. of Failures.	Perc't. age of Failures.	Aver'ge Liabilities.	No. in Business.	No. of Failures.	Perc't. age of Failures.	Aver'ge Liabilities.
Eastern.	88,689	772	1 in 114	\$17,475	87,325	772	1 in 113	\$14,341
Middle.	248,742	1,667	1 in 149	24,826	241,373	1,372	1 in 176	23,998
Southern.	126,281	1,618	1 in 80	12,997	118,606	1,439	1 in 82	11,445
Western.	308,485	1,950	1 in 151	9,753	291,349	1,504	1 in 194	10,369
Pacific & Territ's.	50,059	731	1 in 68	9,101	43,036	495	1 in 87	10,295
Total U.S.	429,256	8,234	1 in 127	\$ 5,070	781,649	5,582	1 in 140	\$14,360

THE FINANCIAL SITUATION.

There is very little change to note in commercial or financial circles this week. Speculators as well as merchants appear disposed to await, not only the action of Congress upon the tariff and other fiscal measures, but also the operation of those natural forces of which deficient and abundant crops are just now the leading influences. This condition of affairs may be changed at almost any time, by events of sufficient importance to influence the markets, but present indications make it probable that the prevailing dullness will continue for a time at least.

The fact which has perhaps puzzled the street this week more than any other, is the continued firmness in foreign exchange. There are the best of reasons why the rates should decline, but contrary to general expectation the market remains steady and at the moment very strong. We showed in our last, that the November trade figures recorded a balance in our favor of about 26 million dollars; that the December balance was likely to be at least equal to and probably somewhat in excess of that total; and now January points to a similar result, while the large surplus of our crops still on hand and the decline in the prices of general merchandise, indicate that exports must keep up well; at the same time, imports—judging from the slackened demand for consumption—can hardly fail to fall off considerably. Still, notwithstanding these are facts with regard to our foreign trade, past, present, and prospective, we find not only a scarcity of commercial bills, but such a demand for them that they are readily sold when offered.

It does not seem easy to account for this inquiry. The importers are taking very few bills for remittance; the demand appears rather to come from bankers, and it is so active that they are giving full rates for commercial sterling, francs and marks. Nor can we ascertain that these bills are wanted for the purpose of paying for stocks and bonds brought from Europe; it appears rather that while there has been and still may be, some property of this character sent home, the current movement is about balanced by outgoing securities. The only plausible explanation seems to be that there is still an adverse trade balance standing against us unliquidated. But even that view is a little difficult to accept. For the five months of this fiscal year closing with November the net trade balance in our favor—counting silver as merchandise and allowing for the gold imports—was about 22 million dollars. This the December total should bring up to nearly if not quite 50 million dollars. Besides, during the same six months, some bonds have been placed abroad, and the indications were, until recently, that the general movement of securities was towards London. Best judges have usually estimated that 100 millions a year would liquidate our annual indebtedness for interest, freights, &c., and anything above that amount standing in our favor would have to be remitted for in gold. As these figures show over 50 millions paid by us in goods and securities during the six months ending with January 1, there seems to be good reason for the opinion all along expressed by us that a turn in the exchanges might be expected during this month. At all events it is hard to see how such a change can be much longer delayed, if our trade continues to bear the character it has recently assumed.

The continued dull and dragging condition of the stock market has encouraged the disposition among some to accept the exaggerated statements of the difficulties in the commercial situation, which speculators are continually giving currency to, for the purpose of depressing values.

We have heretofore shown that the facts did not warrant these evil forebodings, and this week in a previous column we analyze the failures for 1882, proving that there is nothing in them to support such views, although they have been used for that purpose. The truth is, there has been no little disappointment felt among many because the harvest was not immediately followed with buoyancy and activity. But no better reason can be urged for expecting that, than existed for supposing depression would immediately follow the previous crop failure. Under natural laws cause and effect seldom follow one another quickly. We were rushing along under very high pressure in 1881, and we entered well upon 1882 before the momentum was arrested; now, to look for a renewal of activity before the last crops have been turned into cash and another year of plenty is at least pretty well assured, would seem to be without warrant. Our people lost immensely in 1881, and at a time too when we were spending with a very liberal hand. The past summer has not only saved us from disaster, but has given the basis for a new start as soon as we can be assured that the product of 1883 is to be favorable.

Just now the commercial outlook to us appears very favorable both for the farming and manufacturing interests. In the first place, there is every promise that our crops, not only this season but next fall, will find favorable markets. The Mark Lane Express of the 25th of December states that in Great Britain and on the Continent the acreage in grain will be, by reason of the floods and rain, one-third less than this year. This would seem not only to insure a fair return for all our present surplus, but a good demand for our next crops. Then, on the other hand, our manufacturers start the year with the prices of all raw materials low and with the prospect of being able to furnish their goods at more tempting prices than during former seasons. That condition always encourages trade. If then the people could be assured that Congress would show only a little wisdom, they would quickly feel a new hope, and the commercial prospect would appear extremely promising.

Of Wall Street the same story we have repeated for many weeks is true yet, and that is that the stock market has been dull about all the time. The transactions have fallen from about 300,000 shares per day to less than half that amount, and on Thursday and Friday the fluctuations of leading stocks were within a very narrow range. Each day the market has been advanced just before the close, as if to encourage holders and to induce purchases, but unless the leaders succeed in imparting more activity it is possible that present holders will become impatient and sell out, thus adding to the load which the chief operators are carrying. The great difficulty is, that non-professional speculators have at present very little money to risk in these ventures. Their legitimate business has not been sufficiently productive during the past year, and the money they put a year ago in stocks and staples has been swept away, making them feel unable, or at least indisposed, to undertake such ventures for the present. Then, again, the fact that the market is largely cliqued, while some of the best of the properties offered are under a cloud, deters investors. Stocks that have hitherto been regarded as reliable for investment have now become speculative to a very large extent, and future dividends at current rates are not fully assured. Hence even large railroad earnings have but little influence. There appears at the moment to be very little doing in securities between this market and London, and the following will show relative prices at the opening each day.

	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*
U.S. 4s.c.	119 ⁴ 3	119 ⁴ 4	119 ⁵ 0	119 ⁵ 6	119 ⁶ 7
U.S. 3 ¹ 2s.	102 ⁴ 4	102 ⁴ 5	102 ⁵ 4	102 ⁵ 4	102 ⁵ 4
Brie.....	39 ⁵ 8	39 ⁵ 6	40 ² 1	39 ⁹ 7	39 ⁹ 8
2d con.	97 ⁵ 8	97	97 ⁶ 8	97	97 ³ 0
III. Cont.	148 ⁴ 6	148 ⁴ 6	144 ⁵ 8	144 ⁵ 6	145 ² 9
N. Y. C.	120 ⁷ 1	120 ⁶ 6	127 ² 3	127	126 ⁹ 7
Reading	27 ⁶ 7	25	27 ⁰ 4	25 ³ 4	27 ⁹ 7
Ont. W'n	26 ² 1	26	26 ⁴ 5	26 ² 4	26 ² 7
St. Paul.	105 ⁸ 8	105 ⁴ 6	107 ¹ 6	106 ³ 6	106 ⁵ 4
Exch'ge, cables.	4 ⁸ 5 ⁴	4 ⁸ 6	4 ⁸ 6	4 ⁸ 6 ⁴	4 ⁸ 6 ⁴

*Expressed in their New York equivalent.

†Reading on basis of \$30, par value.

Money on call has been in good supply during the week. The most important feature is that the rates of exchange on New York at interior points are now gradually turning in favor of this centre. This is the case at Chicago, where the rate is 50@75c. per \$1,000 premium; at St. Louis it is par; at Savannah it is $\frac{1}{2}$ of 1 per cent premium, and at New Orleans the rate of discount is also decreasing. If the current should set this way very strongly and if the movement should be as decided this season as it has been for the past two or three years, money could not fail to be easy, notwithstanding the small balance the Treasury holds. After the 1st of April there is usually a temporary outward movement for the settlements at that period. In this connection one fact is deserving of mention, and that is that the drain into the Treasury for customs is light, and it may be expected so to continue if our imports fall off as they promise to do, so that while the surplus of the Treasury may be so low as to prevent further calls for bonds, the banks will not require this relief because of the lighter demand for customs. The Treasury operations for the week appear to have resulted in a loss, which is a gain to the banks, of \$99,301. The interior movement was as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$2,527,000	\$650,000
Gold	18,000	.....
Total	\$2,545,000	\$650,000

Last week's bank statement was made up on rising averages. Considering this fact, the following will indicate the character of this week's return.

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$99,301	.....	\$99,301
Interior movement.....	2,545,000	650,000	1,895,000
Total.....	\$2,644,301	\$650,000	\$1,994,301

The Bank of England return shows a gain of £264,000 bullion for the week and a further increase of £88,000 on balance on Thursday and Friday. The proportion of reserves to liabilities was increased 7 13-16 per cent by a decrease of over £4,500,000 in public and other deposits. The statement of the Bank of France exhibits a loss of 7,425,000 francs gold and of 3,200,000 francs silver, and the Bank of Germany, since our last, reports a gain of 14,400,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 11, 1883		Jan. 12, 1882	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,617,444	.....	20,262,174	.....
Bank of France.....	37,898,852	43,182,654	25,905,332	45,795,466
Bank of Germany.....	7,033,787	21,101,363	6,539,750	19,619,250
Total this week.....	65,550,083	64,284,017	52,707,306	65,414,718
Total previous week.....	65,403,083	63,872,017	52,654,236	65,417,640

Government bonds continue active and strong with the principal dealings in the new 3s and the 4 per cents, and some holders of the latter are taking advantage of the high premium and are selling and re-investing in the 3s.

The Assay Office paid \$184,276 through the Sub-Treasury for foreign and domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Jan. 5..	\$473,814 23	\$19,000	\$24,000	\$383,000	\$47,000
" 6..	505,121 82	12,000	27,000	381,000	85,000
" 8..	327,389 44	20,000	21,000	237,000	49,000
" 9..	485,297 32	40,000	50,000	332,000	62,000
" 10..	362,750 61	25,000	45,000	237,000	56,000
" 11..	336,680 84	22,000	52,000	201,000	61,000
Total.	\$2,491,054 26	\$138,000	\$219,000	1,771,000	\$360,000

THE DEATH OF GAMBETTA AND THE PEACE PROSPECTS.

The space which the deceased ex-Dictator, Leon Gambetta, filled in the public mind of France and of Europe generally, has been amply illustrated by his death. It might not be fair to say that he has been sincerely or generally lamented. But there can be no two opinions as to the importance attached to his death. In France opinion was divided. Latterly Gambetta had allowed himself to drift away from the more extreme section of the Radicals. He was no longer in sympathy with them, and they felt as if he had deserted them. But he showed no disposition to rush to the other extreme. From Royalists and Imperialists he held equally aloof. It is safe, we think, to say that he was sincerely devoted to the Republic.

A foreigner by extraction and an Italian like the First Napoleon, like him also he was the most representative Frenchman of his time. In the dark days which followed upon the German invasion, it was he and he alone who raised the nation from its knees, and though affairs were desperate, put it in an attitude of defense. His services at that time had given him a firm hold upon the affections of the French people; and to his call more promptly and more willingly than to the call of any other living man for any great national purpose, they would have responded. No one can deny that Gambetta was ambitious. As little, however, can any one affirm that he ever abused his power. His action in the matter of the *scrutin de liste* gave birth in many minds to grave suspicions. It was feared that his ultimate object was the Dictator's chair, and that his election reforms were conceived more in the interest of Gambetta than in the interests of France. Such suspicions, however, were immediately disarmed by his prompt retirement from office; nor was there anything in his subsequent conduct fitted to create suspicion as to the purity of his motives.

How far the death of Gambetta at the present juncture is to be regarded as a loss or a gain to France, is a problem not easy to solve. It might be found a labor of equal ease to sustain the one position as the other; and there can be no doubt that the value of the individual life to his country is subject to various and diverse estimates. His death, however, has a special interest to the outside world—an interest not wholly apart from France, but an interest in which France is only of secondary importance. It was, in one sense at least, unfortunate for him that all, or almost all, his great schemes for the restoration or aggrandizement of France touched foreign nations. If he had been merely a domestic legislator, France might have grieved or rejoiced at his death, but the outside world would have been comparatively indifferent. The name of Gambetta, however, was identified with what men are in the habit of calling a vigorous foreign policy. It was associated with revenge for so-called national wrongs, with the reclamation of lost territory, with the restoration of France to her former proud position as one of the very

first of the great nations. Nor was this mere suspicion or imagination regarding the French statesman. It was a policy openly avowed and frequently and emphatically enunciated. The Alsatians and Lotharingians, who sigh for restoration to France, looked to Gambetta as their champion; and their presence at his funeral and their tribute at his grave testified to the sense of loss they had sustained. The annexation of Tunis was a concession to Gambetta by the government of the hour; and if his will had been followed, the joint control would to-day have existed in Egypt.

Gambetta was, therefore, in a sense, a living source of disquietude to the outside nations. His advent to power was looked forward to not only with anxiety, but with alarm. In such an event a revived war with Germany would have been almost a certainty. It would have required but the opportunity, the cause, or combination of causes, the necessary international complications. These, when wanted, are seldom far to seek. Such a war is not to be contemplated alone. It means a contest in which the whole of Europe would be engaged. It is quite possible that Gambetta as Prime Minister of France, or Gambetta as President of the French Republic, might have been a very different man to Gambetta as the Deputy or as the President of the Chamber. But we must deal with men as we find them; and as we have no evidence that the ex-Dictator had changed his opinions, we have no choice but to conclude that however the death may be felt by the French, it has been an apparent gain to the cause of European peace. With Gambetta has passed away one principal source of European disquietude.

Of this we have had abundant proof in the tone and language of the German press. All ranks and classes of the German people show most evidently a feeling of relief. Even leading statesmen show this unmistakably. Prince Bismarck has all along recognized the influence of Gambetta. He was the one man in France whose movements he watched. Now he feels as if his work were done. We are assured that he openly talks of retiring and enjoying that leisure which has been so long denied him. We need no higher proof of the importance attached by the German mind to the individual man Gambetta. It would seem also as if the feeling of relief had reached England. It can readily be understood that Mr. Gladstone's health has suffered from his late severe exertions. It is noteworthy, however, that simultaneously with the death of the great French statesman, his physicians should have discovered that the Prime Minister would be benefitted by a visit to the south of Europe. It is probable enough that Prince Bismarck may postpone his long- meditated retirement. It is quite probable, also, that the death of Gambetta has but little to do in reality with the proposed temporary retirement of the British Premier. But we have still to do with the appearance of things; and we know that in the present instance the appearance is not out of harmony with the fact. In a certain sense, as has already been shown, Gambetta was France; and in that sense he was a menace to the peace of Europe. That menace has ceased to exist, and there is corresponding relief.

It would be wrong to conclude that the condition of Europe is permanently affected by the death of even such a man as Gambetta. The power that directs the destiny of nations is mightier than individual will; and the inevitable tendency of events is not to be permanently arrested by the placing or removing of any single obstruction. There is much that is unsettled in Europe at the present time. The Balkan peninsula must sooner or later become a fresh cause of quarrel between Russia and Austria; and

some future Gambetta may find his opportunity, in such an event, to engage the attention of Germany. But for the present no such dangerous complication is to be apprehended. France is without a great leader, and the German-Austrian alliance has been renewed for the nominal period of twelve years. Under the circumstances, and even while France mourns, the outside nations are not to be blamed if they entertain a sense of relief.

RAILROAD EARNINGS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

The December statement of earnings is not quite so satisfactory as those of the months immediately preceding. The figures (taking the roads as a whole) still record improvement on the corresponding period of the preceding year, but the increase is small, when it was expected to be heavy, and in one important section at least—the Northwest—some of the larger companies are falling behind. It is true that our table does not include any of the great east-and-west trunk lines, which are known to have had a heavy traffic at paying rates, but neither were these included in other months, so that there is no change in the basis of comparison. The fact, then, remains that on this basis the exhibit is less favorable than in any other recent month since last June, when there was a decrease. Some may be inclined to trace a connection between the war in the Northwest and the smaller earnings by the roads in that section, but there would seem to be little basis for such a belief, in view of the fact that rates were restored before the 15th, while it is the latter half of the month that makes the least satisfactory showing.

On the other hand, there are undoubtedly one or two particulars in which December, 1882, was not as favorable to railroad business as was December, 1881. The crops were larger this season than last, but the movement was restricted this year by reason of the lower prices prevailing, while last year it was quite free by reason of the high prices then ruling. Our figures of the receipts of grain at Western ports during the month, given further below, show a heavier movement than a year ago, but it is not believed that Northwestern roads derived much benefit from this, since no doubt a greater proportion of it than last year came from the Southwest and some of it also from the South—especially at Chicago. Then the war of rates on the trunk lines last year, while it was very disastrous to the roads engaged in it, had the effect of swelling, for the time being at least, the traffic on the lines further west, which were not embraced in the strife. The low rates stimulated shipments, not only of grain but of all kinds of freight, there being an evident desire to take advantage of the low rates to the seaboard while they lasted, no one feeling sure that the warfare would not at any moment be terminated and rates restored. Especially was this the case during December and January when reports of an impending settlement were very numerous and had more than the usual grain of truth in them. This year there was no such stimulus, and with farmers loth to dispose of their produce at present figures, a disposition is natural to hold it back for higher prices later on.

But to what extent, if at all, earnings were affected by these circumstances, it is impossible to say. It is certain, however, that such influences, if they have existed, can have no permanency this year—that is, they must soon cease to be a factor in the situation—for it is evident that the crops are large. Still, the thought suggests itself—and it gains some force from the decreased figures on the roads in the Northwest—whether as a partial offset to the increase in agricultural products moving over

the railroads, there may not be a falling off in the volume of other kinds of traffic. On the trunk lines, this would not be of any great consequence this year. They carry such a mass of through produce, and carry it, too, all the way from one end of their lines to the other (many of the Western roads carry it only short distances to the nearest interior receiving point), and moreover had so little produce last season and are certain to have so much more this season, and at far better rates, that with them the prospect is reasonably good for better receipts anyway, whether general freight decreases or not.

In the case of roads not thus situated, however, a falling off from the cause mentioned, cannot be so lightly passed over. It is known that all branches of industry are now feeling the effects of the short crops of 1881. The contraction in railroad building, with the depression in the iron and steel trades, is one of the evidences of this most frequently cited; but it is, perhaps, the least significant. The most striking effect, in fact, is seen in the decreased activity in all business circles. New ventures are less frequent and a feeling of caution prevails, which makes men slower to act, and has the effect of reducing business operations. How long this will continue it is not our present purpose to inquire; but so long as it does continue, it cannot fail to be an adverse circumstance with all railroads, and thus this may in part account for the less favorable figures of the past month. Following are the details for December:

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Burl. Ced. Rap. & No.	246,062	232,812	+13,250	689	589
Cairo & St. Louis*	27,254	32,870	-5,616	146	146
Central Branch U. P.	120,576	86,096	+34,480	383	363
Central Iowa.....	102,229	120,122	-17,893	241	214
Central Pacific.....	1,968,000	2,225,179	-257,179	3,167	2,775
Chair. Col. & Augustan*	54,457	32,711	+8,746	308	308
Chesapeake & Ohio*	187,677	158,736	+33,941	520	430
Chicago & Alton.....	69,323	64,812	+5,511	847	847
Chic. & Eastern Ill.	155,782	153,113	-17,331	240	235
Chic. & Gr. Trunk.....	229,742	139,723	+90,019	335	330
Chic. Milw. & St. Paul	1,964,000	1,854,269	+109,731	4,455	4,104
Chicago & Northwest.....	1,718,379	1,855,477	-137,098	3,476	3,018
Chi. St. P. Minn. & O.	375,796	432,615	-56,819	1,147	985
Cin. Ind. St. L. & Ch.	189,956	195,809	-5,853	363	363
Cleve. Ak. & Col.....	39,676	37,914	+1,762	144	144
Columbia & Greenv.	553,172	542,311	+10,561	296	296
Col. Hock. Val. & Tol.	240,555	261,223	-20,668	328	322
Denv. & Rio Grande.....	443,000	626,728	-183,728	1,100	1,062
Des Moines & Ft. D.	21,285	26,490	-5,205	110	87
Detroit Lans'g & No.	82,816	74,638	+8,208	226	226
Eastern.....	249,391	248,308	+1,083	283	283
East Tenn. Va. & Ga.	333,687	302,957	+30,730	902	900
Evansv. & T. Haute.....	54,876	52,705	+2,171	157	144
Flint & Pere Marq.	206,168	163,820	+37,348	345	318
Gr. Bay Win. & St. P.	37,976	44,025	-6,049	225	219
Gulf Col. & Santa Fe.....	241,417	140,068	+101,379	482	373
Hannibal & St. Jos.....	239,891	194,336	+45,555	292	292
Illinois Central (Ill.).....	543,092	583,085	-39,993	919	919
Do (Iowa lines).....	153,959	180,390	-26,431	402	402
Ind. Bloom. & West.....	205,212	192,622	+12,590	684	544
Intern'l & Gt. North.....	377,821	306,159	+71,662	775	775
Kan. City Ft. S. & Gulf.....	111,285	105,624	+5,661	365	340
Lake Erie & Western.....	124,473	105,117	+16,358	395	385
Little Rock & Ft. S.	80,070	62,932	+17,188	183	168
Little Rock, R. & Tex.....	45,700	33,404	+12,296	170	170
Long Island.....	156,868	137,015	+19,853	328	328
Louisville & Nashv.....	1,221,215	1,153,779	+67,436	2,028	2,028
Milw. L. Sh. & West.....	76,585	61,845	+14,740	306	275
Minneap. & St. Louis.....	147,761	126,594	+21,167	455	363
Mo. Kan. & Texas.....	665,860	457,520	+178,040	1,296	1,115
Missouri Pacific.....	736,669	602,446	+134,223	979	796
Mobile & Ohio.....	307,643	258,812	+48,831	528	528
Metropol. Elevated.....	225,070	242,853	-17,783	18	18
N. Y. Elevated.....	329,361	287,667	+61,694	14	14
Norfolk & Western.....	217,328	205,699	+11,629	425	425
Northern Pacific.....	564,749	349,724	+215,025	1,119	972
Ohio Central.....	76,599	90,020	-13,421	212	212
Ohio Southern.....	39,157	34,163	+4,988	129	129
Peo'la Dec. & Evansv.....	34,956	40,767	-5,811	254	248
Rich. & Danv.*	\$188,300	\$179,300	+9,000	757	757
St. L. A. & T. H. m. line.....	110,436	96,935	+13,501	195	195
Do (do (branches).....	74,090	74,192	-102	121	121
St. L. Iron Mt. & So.....	79,303	70,949	+71,807	816	718
St. Louis & San Fran.....	339,424	287,914	+51,510	661	643
St. Paul & Duluth.....	90,318	76,779	+13,568	194	184
St. Paul Minn. & Man.....	753,516	528,263	+225,253	1,020	855
Scioto Valley.....	46,938	43,762	+3,176	132	132
Texas & Pacific.....	611,044	401,058	+239,986	1,387	1,039
Tol. Cin. & St. Louis.....	79,633	74,044	+5,589	565	446
Union Pacific.....	2,294,000	2,267,000	+27,000	3,750	3,650
Virginia Midland*	\$16,092	\$18,197	-2,405	353	353
Wab. St. Louis & Pac.....	1,331,952	1,294,657	+37,295	3,518	3,348
Wisconsin Central.....	105,163	94,697	+10,466	337	337
Total.....	23,573,879	22,170,065	+1,403,814	47,336	43,387

* Three weeks only of December in each year.

† For the four weeks ended December 30.

‡ Figures this year are approximate and understood to be below what the actual will be.

§ Freight earnings only.

It will be seen that Western and Northwestern roads, in the main, compare unfavorably with December of the previous year. The Chicago & Northwestern has a decrease, and so has the Chicago St. Paul Minneapolis & Omaha in the same section; but such roads as the Chicago & Eastern Illinois, Illinois Central, and Columbus & Hocking Valley, also record smaller receipts than a year ago, while other prominent companies in the West—notably the Wabash—do little more than hold their own. On the other hand, roads that have a share in the increased trade and crops of the Southwest, show the effect of that circumstance. Thus the Chicago & Alton, on the same mileage as in 1881, increases its earnings \$52,511, and the Hannibal & St. Joseph \$45,555, while the Wabash with 170 additional miles of road increased its receipts only \$37,295. But it is not till we come to the Southwestern roads themselves, that we find what may be termed really heavy increases. The Missouri Kansas & Texas records a very large gain, as does the Missouri Pacific, though the Iron Mountain has a somewhat smaller ratio of increase. The Texas & Pacific, which is getting the benefit not only of the abundant yield of cereals in Texas, but also of the heavy cotton crop in that State, leads all other roads in our table this month. In fact, all the Texas roads from which we have returns, are conspicuous for their excellent exhibits—as witness not only the Texas & Pacific, but the Gulf Colorado & Santa Fe and the International & Great Northern. In a minor degree, too, the same may be said of all Southern roads, the large cotton crop, their most important source of traffic, being the favorable influence at work. To show how the cotton movement in the two years compared, we give the following table of the receipts at the Southern outports in December of the last two years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DEC., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston bales.	145,769	86,033	Inc. 59,736
Indiana, &c.	3,577	2,675	Inc. 902
New Orleans	329,027	295,779	Inc. 29,248
Mobile	60,651	60,797	Dec. -146
Florida	3,955	5,198	Dec. 4,243
Savannah	147,107	141,179	Inc. 6,228
Brunswick, &c.	1,319	1,206	Inc. 113
Charleston	103,241	88,403	Inc. 14,838
Port Royal, &c.	2,655	1,950	Inc. 70
Wilmington	25,818	29,893	Dec. 4,075
Morehead City, &c.	5,370	4,449	Inc. 1,121
Norfolk	145,362	116,258	Inc. 29,104
West Point, &c.	47,538	37,311	Inc. 10,227
Total.	1,021,889	878,131	Inc. 143,758

This shows total receipts of over a million bales, or a gain on the previous year of pretty nearly 150,000 bales. The effect upon earnings is quickly noticeable in the case of roads which, like the Mobile & Ohio, are so greatly dependent upon cotton traffic, while on roads like the Louisville & Nashville, which may be supposed to have a greater proportion of general traffic, the effect is less marked, though it is to be said that the latter road, on its Mobile & Montgomery division, carried not more, but less, cotton than in December, 1881. As bearing upon the growth of traffic on the Louisville & Nashville, we have received the detailed statement of earnings, by divisions, for November, and give it below. It is interesting as showing that although, when we take the system as a whole, the earnings per mile (owing to the large additions within recent years of new road with but a light traffic) exhibit a falling off from \$650 in 1879 to \$592 in 1882, this does not correctly reflect the condition of business on the old mileage. On this mileage the earnings have risen from \$689,143 in November, 1879, to \$743,320 in November, 1882, or from \$650 per mile to \$701 per mile, which makes it clear that there has been no retrogression at any rate, as some might believe.

NOVEMBER GROSS EARNINGS OF LOUISVILLE & NASHVILLE.

Divisions.	Miles.	1879.	1880.	1881.	1882.
Main Stem.	185.2	\$240,726	\$225,479	\$234,266	\$251,894
Bardstown Branch.	17.3	2,017	2,375	2,188	1,480
Knoxville Branch.	110.3	29,250	33,686	36,135	35,339
Richmond Branch.	33.8	4,392	4,562	4,937	4,811
Memphis Line.	259.1	166,310	119,948	118,198	121,546
Nashville & Decatur.	119.1	90,530	102,272	92,705	101,458
So. & No. Ala. RR.	189.0	90,631	109,271	109,696	133,220
Glasgow RR.	10.5	1,289	1,250	1,597	1,563
Henderson Division.	135.2	63,998	72,343	78,012	92,306
Basis of 1879.	1,059.5	689,143	671,186	677,634	743,320
St. Louis Division.	208	.....	76,085	65,003	84,035
Mobile & Montgomery.	180	.....	92,920	89,618	105,722
N. O. & Mobile.	141	.....	73,355	71,603	100,444
Pontchartrain.	5	.....	305	543	366
Cum. & Ohio—No. Div.	30.5	.....	2,678	3,314	3,175
Selma Division.	50	.....	11,787	13,303	13,484
Pensacola Division.	45	.....	13,299	14,238	6,673
Pen. & Selma Div.	72	.....	2,599	3,302	7,100
Basis of 1880.	1,791	.....	944,214	938,593	1,064,319
Cincinnati Division.	109	.....	.....	74,910	86,398
Lexington Branch.	66	.....	.....	26,371	28,959
Cum. & Ohio—No. Div.	28	.....	.....	1,512	2,467
Shelby RR.	19	.....	.....	4,129	6,632
Narrow Gauge.	11	.....	.....	1,094	1,250
Transfer Railway.	4	.....	.....	11,019	10,857
Basis of 1881.	2,028	.....	.....	1,057,628	1,200,902
Earnings per mile— Whole system. . . . .	.....	650	527	521	592
On basis of 1879.	1,059.5	650	634	639	701

As remarked at the outset, our table of earnings does not contain any of the great east-and-west trunk lines, but there are in it a few roads like the Chicago & Grand Trunk and the Lake Erie & Western, which are more or less influenced by the course of trunk-line traffic, and these have larger earnings than a year ago. Among the Pacific roads the Union Pacific maintains its earnings of last year, while the Northern Pacific continues to make heavy gains. In the extreme Northwest the St. Paul Minneapolis & Manitoba still remains conspicuous for the growth of its receipts. In the same section the Burlington Cedar Rapids & Northern, unlike the St. Paul & Omaha, exhibits a small improvement upon 1881. To show, in a measure, how Western and Northwestern roads were affected by the grain movement in the two years, we give below the table alluded to above, of the receipts at the principal lake and river ports of the West.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DEC. 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882	326,689	1,615,352	5,616,423	2,473,845	624,326	180,358
1881	136,184	640,691	2,290,566	1,534,968	683,252	74,341
Milwaukee—						
1882	345,368	1,104,456	138,240	273,958	750,396	54,497
1881	245,096	1,165,352	71,900	236,890	477,055	83,475
St. Louis—						
1882	143,813	1,008,007	1,609,650	373,338	360,367	30,203
1881	125,369	494,870	1,190,500	433,509	428,869	23,728
Toledo—						
1882	4,813	589,016	571,430	244,227	6,012	10,122
1881	4,121	221,474	280,028	49,952	37,000	3,593
Detroit—						
1882	23,496	791,841	65,266	105,437	74,543	1,124
1881	32,543	168,669	75,430	62,181	83,317	1,124
Cleveland—						
1882	5,240	117,760	115,570	40,920	14,200	1,000
1881	12,219	26,900	87,400	77,600	47,700	975
Peoria—						
1882	5,386	25,250	823,725	549,725	78,600	64,000
1881	6,000	35,750	1,085,775	426,200	72,000	63,000
Duluth—						
1882 . . . . .	.....	436,196	.....	.....	.....	.....
1881 . . . . .	.....	.....	.....	.....	.....	.....
Total of all	854,805	5,637,908	8,940,304	4,061,450	1,908,944	340,181
1882	561,532	2,753,706	5,081,599	2,821,298	1,828,499	250,886

December completes the year, and we can now compare the full twelve months in 1882 and 1881. The showing that our table makes is an eminently satisfactory one, especially when we consider that the year was in many respects peculiarly unfavorable. The crop deficiency of the summer of 1881, so often referred to but yet always necessary of mention in any review of the year, was the factor of greatest moment. Wheat, corn, provisions, cotton—all sustained an extraordinary reduction; but the full effects of this shortage were not felt at the outset. The war of rates on the trunk lines, combined with the high prices that all produce commanded, induced farmers

to rush their supplies forward, and for a time it seemed as if the deficiency had been greatly exaggerated. Soon, however, the movement fell off, and then the traffic over the trunk lines was reduced to very small proportions indeed—in some cases to lower figures than had been touched for years. In addition, these lines were then still suffering from the effects of the railroad war. The war was settled quite early in the year, but a large number of time contracts at very low rates had been made during the progress of the conflict, which still remained outstanding. It was not till after the 1st of July, when the most of these contracts ran out, that fairly profitable rates were realized. Within a brief period after this date, the crops of 1882—more particularly winter wheat—began to come forward, and from that time on the trunk lines had a heavy traffic, so much so that in the last half of the year even 1880 was outdone.

Western and Northwestern roads did not suffer to the same extent as the trunk roads—except in special instances—because of their shorter haul on produce to market, and more especially because of the greater activity that characterized those sections until towards the close of the year, giving the roads in them an increasing amount of general and miscellaneous freight. Southwestern roads were adversely affected to some extent in the early months by the reduced yield of cotton in Texas during 1881, and in the closing months of the year were very favorably influenced by the excellent yield in 1882, not only of cotton but of wheat and other cereals. Southern roads, having only this one staple to rely upon, suffered greatly during the first nine or ten months under the general reduction of the yield of cotton all over the South, but at the end of the year were regaining part of the early loss, aided by the large crop of 1882. In all sections of the country there was an active and increasing movement of passengers, which served in no unimportant degree to offset the heavy loss in through freight traffic. That this passenger movement was maintained even during the closing months of the year, was considered a very favorable feature, for the decreased activity that characterized trade operations had led many to expect a contraction in the volume of that traffic. Under all these influences, auspicious and inauspicious, the fifty-eight roads in our table, on earnings of 272 millions in 1881, show an increase of 33 millions, or about 12 per cent, which must certainly be denominated a satisfactory exhibit. The following table gives full details. It will be observed that there are only four roads altogether that fell below 1881.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. Pitts. & West'n...	895,475	685,679	209,796	.....
Buri. Cedar Rap. & No. ...	2,800,679	2,259,036	541,643	.....
Cairo & St. Louis'...	372,717	419,137	.....	46,420
Canada Southern...	3,452,795	3,369,259	83,536	.....
Cent. Branch Union Pac...	996,495	967,779	28,716	.....
Central Iowa...	1,165,178	1,001,366	163,812	.....
Central Pacific...	25,713,150	24,094,099	1,619,051	.....
Chesapeake & Ohio'...	3,269,297	2,636,938	632,359	.....
Chicago & Alton...	8,211,988	7,557,741	654,247	.....
Chicago & Eastern Illinois...	1,773,022	1,640,451	132,571	.....
Chicago & Grand Trunk...	2,274,268	1,563,025	711,243	.....
Chicago Mill. & St. Paul...	20,387,000	17,025,456	3,361,544	.....
Chicago & Northwest...	23,828,973	21,849,209	1,979,764	.....
Chi. St. P. Minn. & Omaha...	4,973,052	4,021,961	951,091	.....
Ind. Ind. St. L. & Chic...	2,645,529	2,415,372	230,157	.....
Clev. Ak. & Col...	505,967	423,699	82,268	.....
Col. Heck. Val. & Tol...	2,867,288	2,456,810	410,478	.....
Denver & Rio Grande...	6,349,858	5,980,488	369,370	.....
Des Moines Ft. Dodge'...	340,042	393,127	.....	53,085
Detroit Lansing & No'...	1,550,470	1,330,195	220,275	.....
Eastern...	3,413,840	3,187,115	226,425	.....
Finn & Pere Marquette...	2,156,927	1,875,146	281,781	.....
Gulf Col. & Santa Fe...	1,628,914	1,060,187	568,727	.....
Hannibal & St. Joseph...	2,303,388	2,257,231	46,157	.....
H. Central (Ill. line)...	6,914,867	6,733,955	180,912	.....
Do (in leased lines)...	1,916,414	1,852,442	63,972	.....
Indiana Bloom. & West...	2,641,675	2,457,569	154,106	.....
Ind. & Gt. Nth...	3,319,511	2,788,107	531,434	.....
Ind. City Ft. S. & Gulf'...	1,694,400	1,500,087	194,313	.....
Lake Erie & Western...	1,477,027	1,376,572	100,455	.....
Lake Shore & Mich. So...	18,275,000	17,971,391	303,609	.....
Long Island...	2,300,018	1,974,861	325,157	.....
Louisville & Nashville...	12,981,138	11,344,362	1,636,776	.....
Lake W. Shore & West'n...	886,152	635,659	250,493	.....

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Michigan Central...	8,950,000	8,934,332	15,668	.....
Mo. Kansas & Texas...	6,421,518	5,427,256	994,262	.....
Missouri Pacific...	8,038,194	6,673,294	1,364,900	223,558
Mobile & Ohio...	2,179,662	2,403,220	.....	.....
Metropolitan Elevated...	2,710,262	2,537,382	172,830	.....
New York Elevated...	3,383,633	2,932,242	451,396	.....
Norfolk & Western...	2,422,308	2,267,288	155,020	.....
Northern Pacific...	7,009,340	4,070,223	2,939,117	.....
Ohio Central...	1,039,463	712,000	327,463	.....
Oregon Railway & Nav...	4,955,500	4,408,680	546,820	.....
Peoria Dec. & Evansville...	746,383	670,135	76,248	.....
Richmond & Danville*...	3,523,772	3,385,204	138,568	.....
St. L. & T. H. main line...	1,371,532	1,424,803	.....	53,271
Do (do (branches)...	873,788	756,024	117,764	.....
St. L. Iron Mt. & South'n...	7,581,635	7,337,662	243,973	.....
St. Louis & S. Francisco...	3,582,811	3,160,523	422,288	.....
St. Paul & Duluth...	1,105,410	733,862	371,548	.....
St. Paul Minn. & Man...	8,764,771	4,878,960	3,885,811	.....
Scioto Valley...	540,192	446,916	93,276	.....
Texas & Pacific...	5,143,170	3,977,412	1,165,758	.....
Toledo Cen. & St. Louis...	942,435	700,940	241,495	.....
Union Pacific...	30,088,188	29,776,893	311,293	.....
Virginia Midland*...	11,353,069	11,282,658	90,411	.....
Wabash St. L. & Pac...	16,738,358	14,467,789	2,270,569	.....
Total...	305,747,943	272,481,511	33,642,766	376,334
Net increase...			33,266,432	.....

* Three weeks only of December in each year.

; Freight earnings only in December.

Net earnings for November, as given in our table below, are on the whole very satisfactory. We have not the space for any extended comments, but as showing how quickly some of our roads recover from the effects of adverse circumstances as soon as the worst pressure is removed, we may refer to the case of the Chicago Burlington & Quincy. This road is one of the largest carriers of corn in the West, and under the great shrinkage in that cereal its net earnings fell off heavily from month to month, until at the end of the first nine months they recorded a decrease of \$548,298. The statement for the eleven months has come to hand this week, and from it we see that there is now an increase of \$53,743 on 1881, so that during October and November the company swelled its net receipts over \$600,000. The following table gives the gross and net earnings of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buff. Pitts. & West'n...	\$ 80,817	\$ 46,959	\$ 39,858	\$ 82,897	\$ 423,303
Do do	60,750	31,897	29,092	630,125	230,776
Burl. Cedar Rap. & No. ...	278,429	185,705	92,724	2,554,617	876,751
Do do	202,180	135,964	66,516	2,026,224	563,467
Central of Georgia...	411,800	172,296	239,504	.....	.....
Do do	419,554	190,015	239,539	.....	.....
Chesapeake & Ohio'...	300,732	204,092	96,640	3,081,620	965,180
Do do	235,585	176,707	58,878	2,503,202	430,050
Chic. Burl. & Quincy*...	2,199,421	886,559	1,313,862	19,523,744	6,681,547
Do do	1,816,133	912,580	903,153	19,370,965	5,567,504
Des Moines & Fr. D. ...	1,200,002	702,655	498,247	11,759,229	4,491,865
Do do	1,065,223	671,947	383,276	10,190,533	3,770,948
Marq. Hough. & On...	90,891	45,105	45,783	1,174,426	652,339
Do do	66,051	42,088	23,963	884,519	460,350
Nash. Chat. & St. Louis...	131,899	69,615	51,284	1,746,695	537,070
Do do	152,050	96,641	55,418	1,902,131	745,221
Norfolk & Western...	291,235	132,875	158,360	2,924,989	1,005,979
Do do	223,495	108,263	120,733	2,061,589	1,008,868
Northern Central*...	520,683	375,455	148,230	5,310,173	2,029,165
Do do	487,160	313,703	173,457	4,967,077	1,501,365
Oregon & California'...	112,000	60,000	43,000	.....	.....
Do do	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie)...	1,473,625	2,771,468	1,602,991	44,922,057	17,947,574
Do do	1,881,340,515	3,840,515	2,370,871	1,480,344	40,392,427
Phila. & Erie...	386,583	272,933	97,350	3,675,961	1,390,190
Do do	1,284,075	234,571	49,507	3,171,337	1,049,418
Philadelph'a & Reading'...	2,256,749	1,153,184	1,104,565	20,039,227	8,682,456
Do do	1,015,389	993,324	1,017,268	18,923,312	8,623,333
Phila. & Read. C. & Iron'...	1,657,792	1,354,671	303,121	14,029,256	1,183,242
Do do	1,482,700	1,254,608	228,182	12,116,153	1,178,681
Union Pacific...	2,711,917	1,600,581	1,021,056	27,704,188	13,119,782
Do do	2,761,592	1,849,306	912,216	27,509,865	12,341,330
Utah Central'...	136,304	56,697	79,507	1,391,415	861,536
Do do	145,972	55,238	93,736	.....	.....
West Jersey'...	88,856	54,234	14,028	1,086,948	448,930
Do do	1881	.....	.....	.....	.....
December.			Jan. 1 to Dec. 31.		
NAME.	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon Railway & Nav'...	\$ 1275,900	\$ 923,500	\$ 252,400	\$ 4,955,500	\$ 2,358,978
Do do	1881	378,785	206,449	4,408,680	2,137,507
October.			Jan. 1 to Oct. 31.		
NAME.	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
N. Y. L. E. & West'...	\$ 1881	\$ 1,119,010	\$ 1,175,681	643,329	.....
Do do	1881	1,184,883	1,189,187	625,679	.....

* Large amounts charged this month for those received during

† Not including Union Railroad.

‡ Decrease ascribed to interruption of traffic.

IMPORTS AND EXPORTS FOR NOVEMBER AND FOR THE ELEVEN AND TWELVE MONTHS ENDED NOV. 30, 1881 AND 1882.

[Prepared by the Bureau of Statistics and corrected to Dec. 26, 1882.

Below is given the fifth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of imports or of exports of merchandise was as follows:

Month ended Nov. 30, 1882 (excess of exports).....	\$25,819,180
Month ended Nov. 30, 1881 (excess of exports).....	13,413,717
Five months ended Nov. 30, 1882 (excess of exports).....	21,147,825
Five months ended Nov. 30, 1881 (excess of exports).....	45,615,673
Eleven months ended Nov. 30, 1882 (excess of imports).....	18,259,205
Eleven months ended Nov. 30, 1881 (excess of imports).....	143,615,639
Twelve months ended Nov. 30, 1882 (excess of exports).....	1,434,835
Twelve months ended Nov. 30, 1881 (excess of exports).....	195,130,168

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended Nov. 30, 1882 (excess of imports).....	\$2,990,794
Month ended Nov. 30, 1881 (excess of imports).....	2,419,047
Five months ended Nov. 30, 1882 (excess of exports).....	1,355,706
Five months ended Nov. 30, 1881 (excess of imports).....	24,400,512
Eleven months ended Nov. 30, 1882 (excess of exports).....	911,817,589
Eleven months ended Nov. 30, 1881 (excess of imports).....	47,211,166
Twelve months ended Nov. 30, 1882 (excess of exports).....	32,701,307
Twelve months ended Nov. 30, 1881 (excess of imports).....	62,975,320

The total values of imports and of domestic and foreign exports for the month of November, 1882, and for the eleven and twelve months ended November 30, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of Nov.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1882.—Exports—Domestic	\$79,764,211	\$659,553,739	\$734,437,407
Foreign	1,210,823	15,467,280	17,645,254
Total Imports	\$80,975,034	\$75,021,019	\$75,082,661
Excess of exports over imports	55,155,854	693,310,224	750,647,826
Excess of imports over exports	25,819,180	\$	\$1,434,835
1881.—Exports—Domestic	\$68,335,550	\$39,279,283	\$836,342,595
Foreign	1,735,941	17,208,202	19,035,104
Total Imports	\$70,071,491	\$75,487,485	\$853,377,699
Excess of exports over imports	56,657,774	612,871,484	660,247,551
Excess of imports over exports	13,413,717	\$143,615,639	\$195,130,168

GOLD AND SILVER—COIN AND BULLION.

	For the month of Nov.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1882.—Exports—Dom.—Gold	\$50,225	\$37,395,398	\$37,497,997
do Silver	430,215	10,636,380	11,526,490
Foreign—Gold	2,500	1,319,419	1,324,494
do Silver	495,524	4,649,292	5,014,493
Total Imports	\$97,464	\$54,000,489	\$55,363,874
Gold	\$2,241,787	\$11,255,576	\$13,983,749
Silver	1,727,471	7,927,324	8,678,818
Total Imports	\$3,969,258	\$19,182,900	\$22,662,567
Excess of exports over imports	\$	\$34,817,589	\$32,701,307
Excess of imports over exports	2,990,794	\$	\$

TOTAL MERCHANTISE AND COIN AND BULLION.

	For the month of Nov.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1881.—Exports—Dom.—Gold	\$96,396	\$1,735,257	\$1,884,111
do Silver	930,460	12,375,211	13,694,877
Foreign—Gold	728	760,202	769,922
do Silver	267,723	3,432,762	3,977,071
Total Imports	\$1,293,307	\$18,303,332	\$20,325,981
Gold	\$3,059,202	\$57,670,447	\$74,176,473
Silver	655,152	7,844,151	9,124,828
Total Imports	\$3,714,354	\$65,514,598	\$83,301,301
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	2,419,047	47,211,166	62,975,320

	For the month of Nov.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1882.—Exports—Domestic	\$80,244,651	\$707,555,517	\$783,461,894
Foreign	1,708,847	21,435,991	23,984,641
Total Imports	\$81,953,498	\$729,021,508	\$807,446,525
Excess of exports over imports	59,125,112	712,493,124	773,310,393
Excess of imports over exports	\$22,828,386	\$16,528,384	\$34,136,142

	For the month of Nov.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1881.—Exports—Domestic	\$69,362,406	\$753,389,751	\$851,921,583
Foreign	2,004,392	21,401,166	23,782,097
Total Imports	\$71,366,798	\$774,790,917	\$875,703,680
Excess of exports over imports	60,372,128	678,386,444	743,548,832
Excess of imports over exports	\$10,994,670	\$96,404,473	\$132,154,848

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Foreign	2,004,392	21,401,166	23,782,097

of the year is approached; but a return of ease is certain to take place as soon as the dividends on the public funds have been distributed, early next month. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	4 $\frac{1}{2}$ @ 4 $\frac{1}{4}$
Open-market rates—		6 months' bank bills.....	4 $\frac{1}{2}$ @ 4 $\frac{1}{4}$
30 and 60 days' bills.....	4 $\frac{1}{2}$ @ 4 $\frac{1}{4}$	4 & 6 months' trade bills.....	4 $\frac{1}{2}$ @ 5
3 months' bills.....	4 $\frac{1}{2}$ @ 4 $\frac{1}{4}$		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Joint-stock banks.....	Per cent.
Discount houses at call.....		3 $\frac{1}{4}$
Do with 7 and 14 days' notice.....		3 $\frac{1}{2}$

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	25,446,006	25,224,265	26,117,325	27,234,935
Public deposits.....	6,056,332	6,580,997	8,061,812	5,196,209
Other deposits.....	22,089,412	22,404,808	23,673,028	23,045,331
Governor's securities.....	11,381,002	13,243,961	14,363,019	15,843,584
Other securities.....	23,374,617	22,324,487	21,616,707	20,299,810
Bills of exchange & coin.....	11,201,539	11,276,940	13,624,674	15,189,737
Coin and bullion in both departments.....	20,897,914	20,751,205	21,741,999	27,124,692
Proportion of reserve to liabilities.....	39 $\frac{1}{2}$	38 $\frac{1}{2}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	100 $\frac{1}{2}$	99 $\frac{1}{4}$	98 $\frac{1}{4}$	97 $\frac{1}{4}$ @ 97 $\frac{1}{4}$
Eng. wheat, av. price.....	41s. 6d.	41s. 9d.	44s. 0d.	46s. 6d.
Mid. Upland cotton.....	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	61 $\frac{1}{2}$ d.	61 $\frac{1}{2}$ d.
No. 40 mule twist.....	10d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Clearing-House ret'n.....	139,318,000	149,917,000	142,962,000	96,084,000

The demand for gold on German account during the week has been sufficient to absorb all incoming supplies, and to necessitate a withdrawal, chiefly in gold coin, from the Bank of England. There has been a Continental inquiry for silver, and in the early part of the week prices improved; but the foreign demand has since fallen off, and the improvement established has been with difficulty maintained. Business has been done as high as 50 7-16d., but the price has declined during the last few days 1-16d. The market for Mexican dollars has been very dull, and the quotation is only 49d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.....	77	9 $\frac{1}{2}$	77	9 $\frac{1}{2}$
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.....	77	11 1 $\frac{1}{2}$	77	11 1 $\frac{1}{2}$
Spanish doubloons.....	per oz.	73	10 1 $\frac{1}{2}$	74 00	
South American doubloons.....	per oz.	73	8 1 $\frac{1}{2}$		
United States gold coin.....	per oz.	76	3 1 $\frac{1}{2}$		
German gold coin.....	per oz.	.....	.....	.....	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard nominal.....	50 $\frac{1}{2}$	2	50 $\frac{1}{2}$	2
Bar silver, contain'g 5 grs. gold.....	per oz. standard.....	50 $\frac{1}{2}$	2	50 $\frac{1}{2}$	2
Cake silver.....	per oz.	.....	.....	.....	.....
Mexican dollars.....	per oz. nominal.....	49	1 $\frac{1}{2}$	49	1 $\frac{1}{2}$
Chilian dollars.....	per oz.	.....	.....	.....	.....
Quicksilver, £5 16s. 6d. Discount, 3 per cent.					

The rates for Indian exchange have further declined, the price fixed by the India Council being 1s. 7 1-16d. the rupee. Telegraphic transfers have been sold at 1s. 7 1-16d. the rupee.

The government announces a further issue of exchange bills to replace those about to be paid off. The amount is £1,455,000, and tenders will be received at the Bank of England on the 2d prox.

The stock markets during the week, considering how little business has been in progress, have been fairly firm. Prices have in several instances declined slightly, but the reduction has as a rule been unimportant.

The following are the current rates for money at the principal foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.		
Pr. ct.	Pr. et.	Pr. ct.	Pr. et.		
Paris.....	3 $\frac{1}{2}$	3 $\frac{1}{4}$	Brussels.....	4	3 $\frac{1}{2}$
Berlin.....	5	4 $\frac{1}{4}$	Madrid and other Spanish cities.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Frankfort.....	4 $\frac{1}{4}$	4 $\frac{1}{4}$	Vienna.....	5	5
Hamburg.....	5	4 $\frac{1}{4}$	St. Petersburg.....	6	6 $\frac{1}{2}$
Amsterdam.....	5 $\frac{1}{2}$	5			

During the past week the trade for wheat has partaken largely of a holiday character, and buyers are not likely to resume extensive purchases until we have fairly entered upon the business of the new year, after the holiday season has terminated. The tone during the week has been rather dull, but prices have only given way slightly in those cases when the necessity has existed of pressing sales. The imports have been moderate, and the farmers' deliveries have been upon a fair scale, considering the period of the year. Good sound wheats, both English and foreign, have been held with a moderate amount of firmness, and they seem likely to maintain their value; but inferior wheats are decidedly a slow sale. Not

much rain has fallen during the week, and, with an absence of snow, farm work has in many districts been resumed; but there is still an impression that the area of land under wheat this season will fall short of former seasons. There is little if any encouragement to produce wheat; but, at the same time, other cereals are selling at a low price, more especially when it is borne in mind that Indian corn is dear.

It is no doubt a feature in the trade for cereals that notwithstanding that the price of Indian corn has been as high as 41s. per quarter, wheat, barley and oats should be so cheap. Oats and feeding barley have been selling at a very moderate price since the harvest, and there is no tendency to improvement. Some are of opinion that these articles at their present price are worth holding; but it is well to remember that prices were low when Indian corn was dear, and from this it is naturally concluded, now that the value of the latter commodity is becoming more normal, there is a greater improbability of any advance in the prices of feeding stuffs being established. Telegrams have been received this week stating that the new Indian corn crop is larger than had been represented, but the visible supply in the United States does not increase rapidly.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat:

	At present.	Last week.	Last year.
Wheat.....	qrs. 2,192,000	2,135,000	2,843,000
Flour.....	207,000	215,000	126,000
Indian corn.....	170,000	90,500	241,000

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three previous seasons:

	1882.	1881.	1880.	1879.
wheat.....	cwt. 22,829,399	20,112,324	20,844,877	24,857,242
Barley.....	6,118,775	4,363,555	5,554,100	6,558,131
Oats.....	4,668,279	3,640,619	4,221,812	5,674,588
Peas.....	646,294	799,081	1,031,017	948,758
Beans.....	520,050	506,199	787,369	919,490
Indian corn.....	3,499,173	8,719,134	12,548,520	7,303,105
Flour.....	4,737,895	2,363,847	4,087,143	3,887,698

	SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882.	1881.	1880.	1879.	
Imports of wheat.cwt. 22,829,399	20,112,324	20,844,877	24,857,242		
Imports of flour.cwt. 4,737,895	2,363,847	4,087,143	3,887,698		
Sales of home-grown produce.....	12,892,500	13,151,000	11,892,000	7,283,300	
Total.....	39,459,794	35,957,171	36,924,020	36,023,240	

	Av'ge price of English wheat for season.qrs. 41s. 4d.	47s. 8d.	42s. 8d.	47s. 6d.
Visible supply of wheat in Unit'd St's..bush. 20,200,000	18,500,000	28,600,000	28,600,000	28,600,000
Supply of wheat and flour afloat to the Un'd Kingd'm.....	2,350,000	2,827,000	.....	.....
Total.....	39,459,794	35,957,171	36,924,020	36,023,240

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending January 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50 $\frac{1}{2}$					
Consols for money.....	101 $\frac{1}{2}$					
Consols for account.....	101 $\frac{1}{2}$					
Fr. 5s ext'rents in Paris.....	79 $\frac{1}{2}$					
U. S. 5s ext'n'd into 3 $\frac{1}{2}$ s	105 $\frac{1}{2}$					
U. S. 4s of 1891.....	116 $\frac{1}{2}$					
U. S. 4s of 1907.....	123 $\frac{1}{2}$	122	123	123	123	123
Chic. Mil. & St. Paul.....	110	109 $\frac{1}{2}$	110	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Erie, common stock.....	41 $\frac{1}{2}$	40 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Illinois Central.....	148 $\frac{1}{2}$	148	149	149 $\frac{1}{2}$	149 $\frac{1}{2}$	149 $\frac{1}{2}$
N. Y. Ontario & West'n.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27	27	27
Pennsylvania.....	62	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62	62 $\frac{1}{2}$	62
Philadelphia & Reading.....	28 $\frac{1}{2}$					
New York Central.....	131 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)...100 lb.	s. 12 3	s. 12 3	s. 12 3	s. 12 3	s. 12 3	s. 12 3
Wheat, No. 1, wh.	s. 8 9	s. 8 10	s. 8 10	s. 8 10	s. 8 10	s. 8 11
Spring, No. 2, n.	s. 8 7	s. 8 8	s. 8 8	s. 8 8	s. 8 8	s. 9 1
Winter, West., n.	s. 8 11	s. 9 0	s. 9 0	s. 9 0	s. 9 0	s. 9 0
Cal. white.....	7	7	7	7	7	7
Corn, mix., West.	7	7	7	7	7	7
West. West. mess. 10 bbl.	79 0	79 0	79 0	79 0	79 0	80 0
Bacon, long clear, new.	46 6	47	46	48	48	48
Bect., pr. mess., new. 10 cts.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. 10 cwt.	56 0	56 3	56 3	56 9	57 0	56 9
Cheese, Am. finest.....	66 6	66 6	67 0	67 0	67 0	67 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:

2,853—The Bay National Bank of Bay City, Mich. Capital, \$200,000. Byron E. Warren, President; Frederick P. Browne, Cashier.

2,854—The First National Bank of Larimore, Dakota Ter'y. Capital, \$50,000. Andrew J. Bowne, President; Charles A. Bowne, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,200,964, against \$10,026,881 the pre-

ceding week and \$7,400,152 two weeks previous. The exports for the week ended Jan. 9 amounted to \$7,349,921, against \$6,477,550 last week and \$7,855,123 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 4, and for the week ending (for general merchandise) Jan. 5; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,113,912	\$1,742,043	\$2,089,035	\$2,346,146
Gen'l mer'dise..	4,801,687	5,061,469	5,771,703	5,854,818
Total	\$6,915,599	\$6,803,512	\$7,860,738	\$8,200,964
Since Jan. 1.				
Dry goods	\$2,113,912	\$1,742,043	\$2,089,035	\$2,346,146
Gen'l mer'dise..	4,801,687	5,061,469	5,771,703	5,854,818
Total 1 week	\$6,915,599	\$6,803,512	\$7,860,738	\$8,200,964

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$4,998,157	\$6,772,531	\$5,940,134	\$7,349,921
Prev. reported...	.....	.....	.....	.....
Total 1 week.	\$4,998,157	\$6,772,531	\$5,940,134	\$7,349,921

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6, and since Jan. 1, 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	.....	\$.....	.....
France .....	.....	.....	.....	.....
Germany .....	.....	.....	12,577	12,577
West Indies .....	.....	.....	.....	.....
Mexico .....	.....	.....	.....	.....
South America	1,255	1,285	11,836	11,836
All other countries .....	.....	.....	1,100	1,100
Total 1883	\$1,285	\$1,285	\$25,513	\$25,513
Total 1882 .....	.....	.....	90,242	90,242
Total 1881 .....	.....	.....	1,174,247	1,174,247
 Silver.				
Great Britain	\$265,429	\$265,429	\$.....	\$.....
France .....	.....	.....	6,326	6,326
Germany .....	.....	.....	6,034	6,034
West Ind. & S. ....	.....	.....	30,674	30,674
Mexico .....	.....	.....	1,160	1,160
South America .....	.....	.....	.....	.....
All other countries .....	.....	.....	.....	.....
Total 1883	\$265,429	\$265,429	\$44,194	\$44,194
Total 1882	225,239	225,239	14,708	14,708
Total 1881	206,500	206,500	11,287	11,287

Of the above imports for the week in 1883, \$15,906 were American gold coin and \$13,290 American silver coin. Of the exports during the same time \$1,285 were American gold coin.

Philadelphia & Reading.—President Gowen's detailed plan for the readjustment of the Reading Railroad and Coal & Iron Company's debt and arrears of interest has been advertised in Philadelphia. The feature of it is the issue of \$4,000,000 convertible adjustment scrip, bearing interest at 6 per cent, for five years from January 1, 1883, but payable at the option of the company after two years and a half, on ninety days' notice, and convertible into common stock at par until such notice is given, or if it is not given at all, until six months before maturity. The convertible adjustment scrip is secured by \$4,000,000 of the \$7,546,000 income mortgage sevens of 1876 authorized to the amount of \$10,000,000, \$2,454,000 being outstanding. The \$160,000,000 consolidated five per cent mortgage was divided into two series of \$80,000,000, the first series being a prior mortgage to the second series, and \$72,942,700 of the first was reserved to meet the Railroad Company's mortgages and the Coal & Iron Company's divisional mortgages, while \$69,903,910 14 of the second series was reserved to cover the junior securities, bonds and stock of operated branches, real estate mortgages, &c. The plan is condensed as follows by the Philadelphia *North American*: "Holders of the Coal & Iron Company's divisional mortgages and Schuylkill Navigation Improvement sixes are asked to exchange the principal for consolidated fives of the first series, and in the former instance to take convertible adjustment scrip for all accrued interest, while in the latter the interest accrued will be paid in cash. Holders of present outstanding scrip can exchange it for adjustment scrip at par. Holders of convertible sevens are asked to exchange six coupons of three and a half per cent (total 21 per cent), beginning with next July's coupons, for \$10 in cash and \$200 first series fives to each \$1,000 convertible bond. Holders of the railroad debenture sixes, Coal & Iron Company's debenture sevens, Schuylkill Navigation general or third mortgage sixes, Susquehanna Canal issues, Colebrookdale sixes and Pickering Valley sevens are invited to exchange the principal for consolidated fives of the second series, and holders of the debentures mentioned to take adjustment scrip for all coupons maturing this year. Holders of Schuylkill Navigation sixes are offered \$5 for January's interest, the second series of fives drawing interest in February and August. The Colebrookdale bonds are to get \$8 33 and the Pickering Valley bonds \$16 67 for interest to February 1. Stockholders of Susquehanna Canal and Schuylkill Navigation are to

be asked to exchange their stock for Reading common stock. Should Mr. Gowen's offer be accepted, it would result in the issue of convertible adjustment scrip to the amount of \$3,313,580 to present holders of scrip; \$101,241 to holders of railroad debentures, and \$121,070 to holders of Coal & Iron Company debentures, making in all \$3,535,991, to which must be added the incompensable amount to be issued for interest on Coal & Iron Company divisional mortgages, many holders of which have sold coupons to the receivers at the rate already proposed in some cases, so that the amount of \$4,000,000 convertible scrip is ample for the purposes of the issue. If all the exchanges proposed in the plan are carried out, the result will be a reduction of the fixed charges on the bonds mentioned from \$2,227,111 80 to \$1,262,048 20, or a saving of \$965,063 60 for the year 1883."

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Alma & Little Rock.—Completed from Alma, N. C., southwest to Alfordville, 12 miles.

Des Moines Osceola & Southern.—Extended from Osceola, Ia., south to Davis City, 29 miles. Gauge, 3 ft.

Gulf Colorado & Santa Fe.—Track laid on the Houston Branch from Alvin Junction, Tex., northwest 27 miles.

Kansas City St. Joseph & Council Bluffs.—A branch is completed from Forest City, Mo., west by north to Rulo, 9 miles.

Markesan & Brandon.—Extended from Granite Quarry west to Markesan, Wis., 5 miles.

Nashville & Tuscaloosa.—Extended from Graham, Tenn., south to Duck River, 8 1/4 miles. Gauge, 3 ft.

New York Ontario & Western.—Extended from Middletown, N. Y., eastward to Cornwall, 25 miles.

St. Louis & San Francisco.—The Arkansas Division is extended from Van Buren, Ark., southwest to Fort Smith, 6 miles.

San Luis Obispo & Santa Maria Valley.—Extended from Santa Maria, Cal., south by west to Los Alamitos, 15 miles. Gauge, 3 ft.

Southern Pacific.—The Mohave Branch is extended from Calico, Cal., eastward 45 miles.

This is a total of 181 1/4 miles, making 10,328 miles so far reported for 1882.

New track is reported laid in the present year as follows:

Gulf Colorado & Santa Fe.—Track laid on the Houston Branch into Houston, Tex., 2 miles.

This is a total of 2 miles thus far reported for 1883.—*Railroad Gazette*.

The copartnership between Louis H. Taylor, Jr., and Lindley Haines, in Philadelphia, under the firm-name of L. H. Taylor & Co., has been dissolved by mutual consent. Mr. Lewis H. Taylor, Jr., has removed to the southwest corner Third and Chestnut streets, where he will continue the banking and brokerage business, under the firm-name of L. H. Taylor & Co. Mr. Lindley Haines will continue the banking and brokerage business at No. 140 South Third street, with Charles E. Haines, under the firm-name of Haines Brothers.

Messrs. Kidder, Peabody & Co. offer for sale a limited amount of Atchison Topeka & Santa Fe RR. trust mortgage sinking fund six per cent bonds, due 1911, and recommend them especially to investors. The statement of the road for the last year after payment of a 6 per cent dividend upon the stock, shows a net surplus of \$919,000 over all expenses.

Mr. Joseph G. Martin, of 10 State Street, Boston, has issued his annual "Stock Fluctuations," giving all information as to stocks and bonds known in that market, in his usual complete and excellent shape. Mr. Martin's publications have been issued for many years in Boston and are well known as a standard authority.

The privilege given to persons interested in the Col. Chic. & Ind. Cent. to subscribe to the reorganization agreement has been extended to Jan. 22, when it will expire. Full particulars in regard to the privilege will be found in our advertising columns.

Mr. Rensselaer Weston has been admitted to an interest in the well known firm of Barker & Tinker of No. 2 Exchange Court. Mr. Weston has been in the Street several years, and is highly esteemed by a circle of good friends.

The monthly dividend of \$50,000 has been declared for December by the Homestake Gold Mining Co., payable by Messrs. Lounsbury & Haggan.

The large holders of the City of Houston (Texas) debt have declined the offer to fund the same at 50 cents on the dollar and a new bond at 4 per cent.

The Deadwood-Terra Mining Co. has declared a dividend of \$20,000 for the month of December, payable at the office of Lounsbury & Haggan.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

	Shares.	
600 Broadway Bank	250	50 Irving Nat. Bank.....132
100 Trademen's Nat. Bank.....115		33 Metropolitan Gas Light Co. of Brooklyn.....76
10 Fulton Nat. Bank.....134		6 N. Y. Bowery Ins. Co.....196
90 Bank of Commerce	152 ¹ ₂	25 Citizens' Fire Ins. Co. ....150 ¹ ₄
150 American Exc. Bk. 130@130 ¹ ₂		100 Chic. & Can. So. RR. Co. ....4 ¹ ₂
94 Merchants' Nat. Bk. 129@128 ¹ ₂		Bonds.
8 Bk. of Manhattan Co. ....154 ¹ ₂		\$1,000 City of Milwaukee, Wis., 5s, Readjustment Bond, due 1891.....100 ¹ ₂
15 City Fire Ins. Co. ....115 ¹ ₂		\$1,000 New Brunswick, N. J., Water Co. 1st mort. 7s, due 1897.....115
30 N. Y. Equit. Ins. Co. 145 ¹ ₂ ex-d.		\$1,000 Mutual Gas Light Co. 1st mort. 6s.....102 & int.
4 Nat. Bk. of State of N. Y. 133 ¹ ₂		\$500 N. Y. Co. Accumulated Debt 7s, due 1884 104 ¹ ₂ & int.
54 Mechanics' Nat. Bank....151		\$5,000 Jersey City 7s Water Scrip, due 1891.....110 ¹ ₂ & int.
14 Mercantile Nat. Bank....117		\$4,000 Jersey City 6s Water Scrip, due 1891.....105 & int.
4 St. Nicholas Nat. Bank....145 ¹ ₂		\$6,000 Jersey City 7s@40-year, due 1913.....112 ¹ ₂ & int.
8 Continental Ins. Co. 241 ex-d.		\$10,000 Atlanta & Charlotte Air Line RR. Co. Income 72 ¹ ₂ int.
21 Bridgeport Gas Light Co. 146		
100 Mechanics' Nat. Bank....151		
50 Pacific Bank.....154 ¹ ₂		
20 Franklin & Emporium Ins. Co. ....118		
26 Montauk Fire Ins. Co. ....108		
50 Atlantic Avenue RR. Co. of Brooklyn.....161		
10 Union Ferry Co. ....171		
5 Nat. Bk. of State of N. Y. 133 ¹ ₂		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bald Eagle Valley.	5		
Central Pacific.	\$3	Feb. 1	Jan. 16 to Feb. 2
Clev. Col. Cia. & Ind.	2	Feb.	Jan. 16 to Feb. 1
Hannibal & St. Joseph pref.	3	Feb. 15	Jan. 17 to Feb. 16
Marquette Houghton & Ont.	4		
Oregon R'y & Nav. (quar.)	2 1/2	Feb. 1	Jan. 21 to Feb. 4
St. Louis & San Fran 1st pref.	3 1/2	Feb.	Jan. 21 to Feb. 1
Bank.			
Bank of the Metropolis.	3 1/2	On dem.	
Insurance.			
American Fire.	5	Jan. 13	
American Exchange Fire.	5	On dem.	
Clinton Fire.	5	On dem.	
Continental.	3 1/2	On dem.	
Emporium Fire.	6	On dem.	
Farragut Fire.	6	On dem.	
Home Fire.	5	On dem.	
N. Y. Equitable.	5	Jan. 15	
Pacific Fire.	7	On dem.	
Rutgers Fire.	5	Feb. 1	
Standard Fire.	3 1/2	On dem.	
United States Fire.	5	On dem.	
Miscellaneous.			
Fidelity and Casualty Co.	4	On dem.	

NEW YORK, FRIDAY, JAN. 12, 1883-5 P. M.

The Money Market and Financial Situation.—The money market is quite easy, and the reports of railroad earnings are good, but the stock market remains very dull and prices are barely maintained. For the first eleven days of this year the total number of shares sold at the stock board was as follows:

	1882.	1883.	1882.	1883.
Shares.	Shares.	Shares.	Shares.	Shares.
Jan. 2....	Holiday.	317,365	Jan. 8....	Sunday.
" 3....	442,375	368,697	" 9....	328,672
" 4....	518,712	337,254	" 10....	427,618
" 5....	478,584	378,673	" 11....	416,069
" 6....	573,032	258,164		146,585
" 7....	324,227	Sunday.	Total....	3,409,289
				2,510,845

It is not difficult to account for the relatively small business in stocks by two facts—first, that the last four months of 1882 entailed considerable losses on a large number of moderate operators, and, secondly, that the railroad kings and their immediate followers have so far done nothing this year to stimulate an advance in the general market. Upon the whole, it is more favorable to have a quiet opening at the beginning of the year than to have a fictitious activity and unhealthy advance to be followed by a speedy collapse in prices. Nothing is more damaging to a steady legitimate commission business in stocks than a false movement, bolstered up by untrue or exaggerated reports or estimates, which lasts but a short time and then breaks down as rapidly as it was forced upward.

In the year 1883 it is hoped that the course of prices in the stock market will be guided by rational influences, and that any advance which may take place in one stock or another will be based on a fair estimate of the value of that stock as it may be affected by the earnings of the road, the character of the company's management, alliances with other strong companies, &c., &c.

The money market is abundantly supplied with funds, and call loans on stock collaterals have ranged at 4@6 per cent, while Government bond dealers have paid 2@3 per cent, and prime commercial paper sells at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £264,000 in specie for the week, and the percentage of reserve to liabilities was 37 11-16, against 29 1/2 the previous week; the discount rate remains at 5 per cent. The Bank of France lost 7,425,000 francs gold and 3,200,000 francs silver.

The New York City Clearing-House banks in their statement of Jan. 6 showed an increase of \$1,261,823 in their surplus reserve, the total surplus being \$4,637,225, against \$3,375,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883.	Differ'nces fr'm previous week.	1882.	1881.
	Jan. 6.		Jan. 7.	Jan. 8.
Loans and dis.	\$317,419,200	Inc. \$6,348,000	\$319,110,400	\$304,080,200
Specie.....	60,152,800	Inc. 2,525,700	61,514,000	61,948,900
Circulation.....	17,537,600	Dec. 87,900	20,209,000	18,426,200
Net deposits.....	302,881,100	Inc. 11,217,500	299,500,400	285,787,700
Legal tenders.....	20,204,700	Inc. 1,540,500	16,678,800	13,817,400
Legal reserve.....	\$75,720,275	Inc. \$2,804,375	\$74,875,100	\$71,446,925
Reserve held.....	89,357,500	Inc. 4,066,200	78,192,800	75,766,300
Surplus.....	\$4,636,225	Inc. \$1,261,823	\$3,317,700	\$4,319,375

Exchange.—Foreign exchange is firmer on a good demand from bankers and merchants, and the supply of commercial bills is not sufficient to keep rates down. To-day on actual business prime bankers' 60 days sterling bills sold at \$4 81 1/4 @ 4 81 1/2; demand, \$4 85 1/4 @ 4 85 1/2; and cables, \$4 86 1/4 @ 4 85 1/2. Continental exchange was firm as follows, viz.: Francs, \$5 23 1/2 @ 5 22 1/2 and \$5 20 @ 5 19 1/2. Reichsmarks, 94 1/2 @ 94 1/2 and 95 1/2 @ 95 1/2. Guilders, 39 1/4 and 40 1/8.

Domestic bills on New York were quoted to-day as follows at the places named: Savannah buying 1/4 dis., selling par @ 1/8 prem.; Charleston, buying 1/4 dis., selling par @ 1/8 dis.; New Orleans commercial, 75@100 dis., bank par; Chicago, 50@75 prem.; St. Louis, 25 dis.; Boston, 25@30 prem.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	Jan. 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81	4 82	4 84 1/2 @ 4 86
Prime commercial.	4 80	4 80 1/2	4 84 @ 4 84 1/2
Documentary commercial.	4 79 1/2	4 80	4 83 @ 4 84
Paris (francs).	5 23 1/2	5 22 1/2	5 20 @ 5 19 1/2
Amsterdam (guilders).	39 1/2	39 1/2	40 @ 40 1/2
Frankfort or Bremen (reichsmarks).	94 1/2	94 1/2	95 1/2 @ 95 1/2

United States Bonds.—There has been a very fair business kept up in government bonds, and the demand from banks and investors is larger than was expected after the year had turned. Of course the action of Congress at this session may have much to do with the course of governments, and it remains to be seen what the tendency of legislation will be. The closing prices at the N. Y. Board have been as follows:

Interest Periods.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
5s, continued at 3 1/2.	Q-Feb.	102	102	102	102	102
4 1/2s, 1891....reg.	Q-Mar.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4 1/2s, 1891....coup.	Q-Mar.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907....reg.	Q-Jan.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
4s, 1907....coup.	Q-Jan.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
3s, option U. S....reg.	Q-Feb.	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s, cur'cy, 1895....reg.	J. & J.	129	129	129	129	129
6s, cur'cy, 1896....reg.	J. & J.	130	130	130	130	130
6s, cur'cy, 1897....reg.	J. & J.	131	131	131	131	131
6s, cur'cy, 1898....reg.	J. & J.	132	132	132	132	132
6s, cur'cy, 1899....reg.	J. & J.	132	132	132	132	132

*This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 6....	\$1,256,786 74	1,345,198 93	111,641,147 19	5,295,373 01
" 8....	1,353,272 12	1,205,026 12	111,745,300 38	5,339,670 82
" 9....	1,223,989 75	907,605 73	112,209,403 20	5,191,952 20
" 10....	1,126,703 69	885,393 36	112,370,149 17	5,272,516 38
" 11....	839,875 49	1,254,478 10	111,921,404 09	5,306,655 28
" 12....	863,523 72	839,753 81	111,777,163 65	5,476,639 20
Total....	6,668,151 51	6,437,486 05		

State and Railroad Bonds.—Tennessee had a Treasurer; where is that Treasurer now? For years the State of Tennessee had been toying with her creditors as a cat toys with a mouse; she had taught her State officers that the funds collected and properly applicable to interest should not be paid to the bondholders, but the bondholders were merely permitted to know that the State had the money and that they could not get it. Finally, Treasurer Polk, becoming confused in his mind as to who really did own the money, put some of it where he thought it would grow the fastest, namely, in margins on the stock of Memphis & Charleston, a good Tennessee railroad. He became very "long" of M. & C. stock, but short in his accounts about \$400,000; and now a great cry of indignation is heard in Nashville against the Treasurer, who had learned his lesson too well, and Tennessee, with pistols and guns, pursues poor Polk over her borders into a neighboring State and arrests him there, among the prickly pears, near San Antonio. Consistency, thou art a jewel!

There has been some activity in Southern State bonds, partly owing to the Arkansas decision, and North Carolina special tax sold to-day quite freely at 9 to 9 1/2; South Carolina nonfundable, 7 1/2; Virginia 6s deferred, 14 1/2; Louisiana consol 7s ex-coup; Arkansas 7s, Central Railroad issue, 20.

Railroad bonds have been in fair demand on well distributed investment orders, but prices this week do not, as a rule, show a tendency to advance towards much higher figures.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of animation, and in the absence of active purchasing the prices of some stocks are barely maintained. It is probable that all parties are waiting to see how business affairs start out in the current year, and if everything promises well in commercial affairs as time goes on, the general interest in the stock market will increase.

Railroad earnings for the year 1882 are published to-day on another page and make a very creditable exhibit, considering the small crops of the previous year and the war in rates which existed in the early months.

The Southern railroads must have a great deal more cotton to transport between this time and the first of May than they had last year, and in the West, corn will be a much heavier item than in 1882.

It seems highly probable that the litigation between the Western Union and Mutual Union telegraph companies, and that between the Metropolitan and Manhattan elevated roads, will be settled before long, as it will become too unprofitable to keep it up. These matters being adjusted would remove one of the small clouds which has for some time been hanging over the market.

Nothing more has been heard definitely of the consolidation among the Gould roads rumored to be in contemplation, but it is more than likely that some change will take place in that direction.

President Dowd, of the Hannibal & St. Jo, says that the following is an approximate statement of the result of the year's business, viz.: Gross earnings 1882 about \$2,418,000; expenses, \$1,374,000; giving an increase in net earnings over 1881 of about \$171,000. The percentage of operating expenses will be a little less than 57 per cent, as against 62 per cent for 1881.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday, Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchison Topeka & Santa Fe.	79 79	79 82	79 82	81 82	82 83	81 82	1,230	79 80	80 82	84	95 1
Boston & N. Y. Air Line, pref.	82 82	82 82	82 82	81 82	82 83	81 82	161	82 83	83 84	80	80 1
Burlington Cedar Rap. & No.	67 67	67 68	67 68	67 68	67 68	67 68	11,945	65 66	66 67	67	85 1
Canada Southern.	10 10	10 10	10 10	10 10	10 10	10 10	25	10 10	10 10	44	73
Cedar Falls & Minnesota.	20 20	20 20	20 20	20 20	20 20	20 20	15	15 16	15 16	14	30
Central Iowa.	23 23	23 23	23 23	23 23	23 23	23 23	15	23 23	23 23	23	31
Central of New Jersey.	70 70	69 70	70 70	70 70	70 70	70 70	22,500	70 71	71 72	27	37 1
Central Pacific.	86 1 87	86 1 87	86 1 87	87 1 87	87 1 87	87 1 87	14,080	86 1 87	87 1 87	85 1 86	97 1
Chesapeake & Ohio.	22 22	22 22	22 22	22 22	22 22	22 22	103	22 22	22 22	22	19 27
Do 1st pref.	33 33	31 31	31 31	32 32	32 32	32 32	630	30 31	31 32	30	31 1
Do 2d pref.	23 26	23 26	23 26	23 26	23 26	23 26	110	23 26	24 26	24	41 1
Chicago & Alton.	135 135	135 135	135 135	136 136	136 136	136 136	439	134 134	134 134	125	155 1
Chicago Burlington & Quincy.	123 123	123 123	123 123	123 123	123 123	123 123	5,802	120 120	124 124	120	120 1
Chicago Milwaukee & St. Paul.	105 104	106 106	106 106	106 106	106 106	106 106	138,622	104 104	107 107	9	9 120 1
Do pref.	132 132	132 132	132 132	132 132	132 132	132 132	37,020	119 119	122 122	119	144 1
Chicago & North Western.	133 133	133 133	133 133	133 133	133 133	133 133	32,400	132 132	136 136	124	150 1
Do pref.	49 150	148 149	148 149	147 148	147 148	147 148	9,844	110 110	111 111	10	110 1
Chicago Stock Isl. & Pacific.	124 124	124 124	124 124	124 124	124 124	124 124	200	80 80	80 80	80	80 1
Chicago St. L. & New Orleans.	84 84	84 84	84 84	84 84	84 84	84 84	50 50	50 50	50 50	50	84 1
Chicago St. Paul Minn. & Om.	52 52	52 52	52 52	52 52	52 52	52 52	16,750	50 50	53 53	50	84 1
Do pref.	111 112	111 112	111 112	111 112	111 112	111 112	1,114	111 111	111 111	111	111 1
Cincinnati Sandusky & Cle.	135 135	135 135	135 135	136 136	136 136	136 136	4,920	109 109	114 114	5	97 1
Cleveland Col. Cin. & Ind.	123 123	123 123	123 123	123 123	123 123	123 123	1,260	121 121	124 124	121	121 1
Columbus & Pittsburg Guar.	139 139	139 139	139 139	139 139	139 139	139 139	194	139 139	140 140	133	140 1
Columbus & Greenville, pref.	4 4	4 4	4 4	4 4	4 4	4 4	50	4 4	4 4	50	104
Columbus Ohio & Ind. Central.	120 120	120 120	120 120	120 120	120 120	120 120	105,320	120 120	127 127	119	127 1
Delaware & Hudson River & West.	44 45	44 45	44 45	44 45	44 45	44 45	210,752	126 126	129 129	118	150 1
Denver & Rio Grande.	88 88	88 88	88 88	88 88	88 88	88 88	89 89	89 89	89 89	89	98 1
Dubuque & Sioux City.	17 17	17 17	17 17	17 17	17 17	17 17	2,200	17 17	18 18	17 17	26 1
East Tennessee Va. & Ga.	17 17	17 17	17 17	17 17	17 17	17 17	1,114	17 17	18 18	17 17	26 1
Do pref.	17 17	17 17	17 17	17 17	17 17	17 17	1,114	17 17	18 18	17 17	26 1
Evansville & Terre Haute.	30 30	30 30	30 30	30 30	30 30	30 30	200	30 30	31 31	30	42 1
Fort Worth & Denver City.	30 30	30 30	30 30	30 30	30 30	30 30	30	30 30	31 31	31	42 1
Green Bay Win. & St. Paul.	1 1	1 1	1 1	1 1	1 1	1 1	1	1 1	1 1	1 1	1 1
Hannibal & St. Joseph.	1 1	1 1	1 1	1 1	1 1	1 1	1	1 1	1 1	1 1	1 1
Do pref.	75 75	80 80	78 78	79 79	79 79	80 80	80 80	81 82	81 82	82	110
Houston & Texas Central.	75 75	75 75	75 75	75 75	75 75	75 75	1,110	72 72	73 73	72	111 1
Illinois Central.	143 143	143 143	143 143	144 144	144 144	144 144	5,630	125 125	126 126	125	150 1
Indiana Bloom' & Western.	33 33	33 33	33 33	33 33	33 33	33 33	3,536	33 33	34 34	33	49 1
Lake Erie & Western.	31 31	31 31	31 31	31 31	31 31	31 31	3,144	31 31	32 32	31	49 1
Lake Shore.	112 113	112 113	112 113	113 113	113 113	113 113	11,270	112 113	113 113	112	120 1
Long Island.	60 61	60 61	60 61	60 61	60 61	60 61	1,800	60 61	61 61	61	65 1
Louisville & Nashville.	53 53	54 54	53 54	54 54	54 54	54 54	7,140	53 53	55 55	53	100 1
Louisville New Albany & Chic.	14 14	14 14	14 14	14 14	14 14	14 14	400	14 14	15 15	14	68 1
Manhattan.	83 83	83 83	83 83	83 83	83 83	83 83	88	83 83	84 84	84	92 1
Do 1st pref.	44 47	44 47	44 47	44 47	44 47	44 47	50	45 45	46 46	45	56
Do common.	19 19	19 19	19 19	18 18	19 19	19 19	200	18 18	19 19	16	37 1
Manhattan Beach Co.	19 19	19 19	19 19	19 19	19 19	19 19	2,740	19 19	20 20	19	37 1
Memphis & Charleton.	50 52	52 52	51 52	51 52	52 52	52 52	43,905	50 52	51 52	51	92 1
Metropolitan Elevated.	82 82	83 83	83 83	85 85	85 85	85 85	83 83	83 83	84 84	82	97 1
Michigan Central.	97 98	98 98	98 98	98 98	98 98	98 98	16,050	96 96	97 97	95	105
Milwaukee L. Sh. & Western.	17 17	17 17	17 17	17 17	17 17	17 17	1,740	17 17	18 18	17	26 1
Do pref.	17 17	17 17	17 17	17 17	17 17	17 17	1,740	17 17	18 18	17	26 1
Minneapolis & St. Louis.	25 25	25 25	25 25	25 25	25 25	25 25	2,740	25 25	26 26	24	36 1
Missouri Kansas & Texas.	64 65	65 65	64 65	64 65	64 65	64 65	3,600	64 65	65 65	55	77
Missouri Pacific.	102 103	102 103	102 103	102 103	102 103	102 103	24,010	102 103	103 103	102	125 1
Mobile & Ohio.	19 19	19 19	19 19	19 19	19 19	19 19	937	19 19	19 19	19	19 1
Morris & Essex.	55 55	55 55	55 55	55 55	55 55	55 55	1,770	55 55	56 56	54	128 1
Nashville Chattanooga & St. L.	125 125	125 125	125 125	125 125	125 125	125 125	2,030	125 125	126 126	124	138 1
New York Central & Hudson.	125 125	125 125	125 125	125 125	125 125	125 125	2,030	125 125	126 126	124	138 1
New York City & St. Louis.	124 124	124 124	124 124	124 124	124 124	124 124	1,510	124 124	125 125	123	138 1
Do pref.	124 124	124 124	124 124	124 124	124 124	124 124	1,510	124 124	125 125	123	138 1
New York Elevated.	96 105	96 105	96 105	96 105	96 105	96 105	200	96 105	97 105	96	100 1
New York Lake Erie & West.	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	40 40	33	40 1
New York New Haven & Hart.	170 170	170 170	170 170	171 171	171 171	171 171	61	171 171	172 172	170	188 1
New York Ontario & Western.	26 26	26 26	26 26	26 26	26 26	26 26	2,025	26 26	26 26	24	31 1
Norfolk & Western.	18 18	18 18	18 18	18 18	18 18	18 18	10	18 18	18 18	18	24 1
Northern Pacific.	48 48	48 48	48 48	48 48	48 48	48 48	3,400	48 48	49 49	48	57 1
Do pref.	48 48	48 48	48 48	48 48	48 48	48 48	7,218	48 48	49 49	48	57 1
Ohio Central.	85 85	85 85	85 85	85 85	85 85	85 85	16,119	85 85	86 86	85	100 1
Ohio & Mississippi.	83 83	83 83	83 83	83 83	83 83	83 83	2,083	83 83	84 84	83	100 1
Ohio & W. Penn.	33 33	33 33	33 33	33 33	33 33	33 33	3,120	33 33	34 34	31	100 1
Oregon & Trans-Continental.	85 85	85 85	85 85	85 85	85 85	85 85	3,634	85 85	86 86	84	100 1
Panama, Trust Co. certificates.	26 27	27 27	27 27	27 27	27 27	27 27	1,650	26 26	27 27	25	39 1
Peoria Decatur & Evansville.	54 56	54 56	54 56	54 56	54 56	54 56	3,740	54 54	55 55	53	67 1
Philadelphia & Reading.	136 137	136 137	136 137	135 136	135 136	135 136	143	135 135	136 136	134	144 1
Pittsburg Ft. Wayne & Chic.	141 141	141 141	141 141	142 142	142 142	142 142	10	141 141	142 142	141	144 1
Richmond & Sarasota.	38 37	39 39	40 40	40 40	40 40	40 40	1,210	38 37	39 39	38	40 1
Richmond & Allegheny.	55 55	55 55	55 55	55 55	55 55	55 55	2,310	55 55	56 56	54	37 1
Richmond & Danville.	23 23	23 23	23 23	24 24	24 24	24 24	2,014	23 23	24 24	22	26 1
Rochester & Pittsburg.	21 21	21 21	21 21	21 21	21 21	21 21	2,014	21 21	22 22	20	25 1
Rome Watertown & Ogdensburg.	39 39	39 39	40 40	39 39	40 40	39 39	2,014	39 39	40 40	38	40 1
St. Louis Alton & Terre Haute.	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	51 51	49	50 1
St. Louis & San Francisco.	92 93	92 93	92 93	92 93	92 93	92 93	2,255	91 92	93 93	90	97 1
Do 1st pref.	92 93	92 93	92 93	92 93	92 93	92 93	2,255	91 92	93 93	90	97 1
St. Paul & Duluth.	52 52	52 52	52 52	52 52	52 52	52 52	1,105	52 52	53 53	51	60 1
St. Paul pref.	97 98	97 98	97 98	97 98	97 98	97 98	3,085	97 98	98 98	97	104 1
St. Paul & Minn. & Manitoba.	141 141	141 141	141 141	142 142	142 142	142 142	1,005	141 141	142 142	141	144 1
Toledo Delphos & Burlington.	28 28	30 30	30 30	30 30	30 30	30 30	62	28 28	29 29	28	30 1

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama— Class A, 3 to 5, 1906... Class A, 3 to 5, small... Class B, 58, 1906... Class B, 48, 1906... 68, 10-12, 1900...	83	84	Louisiana—Continued— Ex-matured coupon....	66	.....	N. Carolina—68, old, J. & J.	30	.....	South Carolina— 68, Act Mar. 23, 1889... 68, new, 1886...	6	10
75, funded, 1899-1900... 75, L. Rock & Ft. S. iss... 75, M. & L. Rock RR... 75, L. R. P. B. & N. O. RR... 75, Miss. O. & R. R. RR... 75, Arkansas—1st, J. 19... 75, Connecticut—1883-4...	28	31	Michigan— 78, 1890....	115	.....	No. Carolina RR, J. & J.	153	.....	Brown consol. 68, 1889...	102	103 ¹
75, endorsed, 1886... 75, sold, 1890...	35	40	Missouri— 68, due 1882 or 1883...	100	.....	Do A. & O.	145	.....	Tennessee—68, 1892-8...	43 ¹	44 ¹
75, Miss. O. & R. R. RR... 75, Arkansas—1st, J. 19... 75, Connecticut—1883-4...	37	.....	68, due 1887....	106	.....	Do comp. off. J. & J.	130	.....	68, new, 1892-8, 1900...	41	44
75, Miss. O. & R. R. RR... 75, Arkansas—1st, J. 19... 75, Connecticut—1883-4...	32	19	68, due 1888....	107	.....	Do comp. off. A. & O.	130	.....	68, new series, 1914...	41	44
75, Arkans. Consol. 1883-4...	100	51	68, due 1889 or 1890...	10	115	Funding act, 1886-1900...	10	.....	Camp'mise, 3-4, 5-6, 1912...	44 ¹	46
75, George—1886...	107	.....	Asyl'm or Univ., due '92...	114	.....	New bonds J. & J., '92-8	15	.....	Virginia—68, old...	35	.....
75, new, 1886...	105	.....	Funding, 1894-95...	118	.....	Do A. & O...	15	.....	68, new, 1866...	35	.....
75, endorsed, 1886...	105	.....	Hannibal & St. Jo., '86...	118	.....	68, consol. bonds...	70	.....	68, new, 1867...	35	.....
75, sold, 1890...	114	116	Do, '86...	109	.....	68, ex-matured coupon...	54	.....	68, ex-matured coupon...	48	.....
Louisiana— 75, consol. 1914...	72 ¹	73 ²	68, loan, 1893...	.....	68, defered...	9	.....	68, defered...	12 ¹	14	
75, small...	68	.....	Consol. 4s, 1910...	72	80	District of Columbia— 3-65s, 1924...	.....	Do small...	.....	Do registered...	.....

RAILROAD BONDS.

Railroad Bonds.	.....	DeL. & H.—Continued— Pa. Div., reg., 7s, 1917...	125	.....	Mil. L. S. & W.—1st, 7s, 1927...	118 ¹	118 ¹	Rich. & Danv.—Cont'd— Debenture 6s, 1927...	60 ¹	60 ¹	
(Stock Exchange Prices.)	.....	Alb. & Susq.—1st, 7s...	108	.....	Iowa Ext.—1st, 7s, 1909...	111 ³	.....	Atl. & Ch.—1st, p., '97...	*	95	
Ala. Central—1st, 6s, 1918...	.....	2d, 7s, 1885...	106 ¹	106 ¹	2d, 7s, 1891...	100	.....	Incomes, 1900...	*	96	
Alley' Cen.—1st, 6s, 1922...	.....	1st, cons., guar., 7s, 1906...	126	.....	S'th Ext.—1st, 7s, 1910...	110	110 ¹	Scioto Val.—1st, cons., 7s...	*	96	
Atch. T. & S.—1st, 6s, 1922...	.....	Rens. & Sar.—1st, coup...	138 ¹	.....	Pac. Ext.—1st, 6s, 1921...	101 ¹	101 ¹	St. L. & Iron Mt.—1st, 7s...	116	117	
Sinking fund, 6s, 1911...	.....	1st, reg., 1921...	138	.....	Missouri Kan. & Tex.— Gen. 1st, reg., 1921...	106	.....	2d, 7s, 1897...	105 ²	.....
Bank & L.—1st, 6s, 1910...	93	95	1st, cons., 58, 1920...	100	.....	Arkansas Br.—1st, 7s...	108	.....	Arkansas Br.—1st, 7s...	108	109
Bank & L.—1st, 6s, 1912...	112	113	1st, cons., 58, 1919...	101	.....	Cairns & Wilson—1st, 7s...	108	.....	Cairns & Wilson—1st, 7s...	108	109
Bank & L.—1st, 6s, 1912...	7	47	1st, cons., 58, 1920...	101	.....	Gen. r'y & L. gr., 5s, 1931...	104 ¹	105 ¹	Gen. r'y & L. gr., 5s, 1931...	104 ¹	105 ¹
Bank & L.—1st, 7s, 1911...	51	.....	1st, cons., 58, 1920...	101	.....	H. & Cent. Mo.—1st, 7s, 1904...	104	105	H. & Cent. Mo.—1st, 7s, 1904...	104	105
Bank & L.—1st, 7s, 1911...	115	.....	1st, cons., 58, 1920...	101	.....	Mobile & Ohio—New, 6s...	105 ²	106	Mobile & Ohio—New, 6s...	105 ²	106
Bank & L.—1st, 7s, 1911...	110	.....	1st, cons., 58, 1920...	101	.....	Collat. Trust, 6s, 1892...	100	.....	Collat. Trust, 6s, 1892...	100	.....
Bank & L.—1st, 7s, 1911...	110	.....	1st, cons., 58, 1920...	101	.....	Morgan's La. & T.—1st, 6s...	100	.....	Dakota Ext.—6s, 1910...	107 ¹	107 ¹
Bank & L.—1st, 7s, 1911...	112	.....	1st, cons., 58, 1920...	101	.....	Nash. Chat. & St. L.—1st, 7s...	115 ¹	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	2d, 6s, 1901...	100	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	N. Y. Central—6s, 1883...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1892...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1893...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1894...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1895...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1896...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1897...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1898...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1899...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1900...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1901...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1902...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1903...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1904...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1905...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1906...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1907...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1908...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1909...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1910...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1911...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1912...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1913...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1914...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1915...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1916...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1917...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1918...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1919...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1920...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1921...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1922...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1923...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1924...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1925...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1926...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1927...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1928...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1929...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1930...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1931...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1932...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1933...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1934...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1935...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1936...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1937...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1938...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...	106 ²	.....	1st, cons., 58, 1920...	101	.....	6s, 1939...	101	.....	Do, 1st, 6s, 1909...	103	110
Bank & L.—1st, 7s, 1911...</											

New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]							
COMPANIES.		PRICE.	COMPANIES.		PRICE.	COMPANIES.		PRICE.		
Marked thus (*) are not National.	Par.	Bid. Ask.	Par.	Bid. Ask.	Par.	Bid. Ask.	Par.	Bid. Ask.		
America*	100	130	American	50	148 155	Atch. & Topeka	1st, 7s.	Cam. & Ambov.-6s, c. '83		
Amer. Exchange	100	130	Amer. Exchange	100	103 110	Land grant, 7s.	6s, coup., 1889	6s, c. '83		
Bowery	100	25	Bowery	25	170 190	Atlantic & Pacific	6s	Mort. 6s, 1889		
Broadway	25	25	Broadway	25	160 175	Income	18 1/2 18 1/2	1st, 7s, con. c.		
Butchers' & Drov's	25	25	Brooklyn	17	160 190	Boston & Maine	7s	Catawissa		
Central	100	100	Citizens'	20	140 150	Boston & Albany	7s	7s, 1888		
Chase	100	100	City	70	115 120	6s	New 7s, reg. & comp.			
Chatham	25	25	Commercial	100	120 120	Continental	7s	Connect'g 6s, 1901		
Chemical	100	100	Continental	50	95 100	Boston & Providence	7s	Delaware 6s, rz. & cp. V.		
Citizens'	25	25	Continental	100	230 240	Burl. & Mo.-Ld. gr.	7s	Del & Bound Br.-1st, 7s.		
City	100	100	Eagle	40	210 220	Nebraska	6s	Easton & Amb'y		
Commerce	100	151	Empire City	100	70 80	Nebraska	6s	El & Wasp't-1st, 6s, 1910		
Continental	100	100	Exchange	30	90 100	Conn. & Passumpsic	7s	El & Wasp't-1st, 6s, 1910		
Corn Exchange	100	160	Farragut	50	117 125	Conn. Valley	6s	El & Wasp't-1st, 6s, 1910		
East River	25	25	Fremont's	17	80 90	Conn. Valley	5s	El & Wasp't-1st, 6s, 1910		
Eleventh Ward	25	25	Fremen's Trust	10	90 100	California Southern	6s	El & Wasp't-1st, 6s, 1910		
Fifth	125	125	Franklin & Emp.	100	110 120	Easton, Mass.-4 1/2s, new	109 109 1/2	El & Wasp't-1st, 6s, 1910		
Fifth Avenue	100	100	German-American	100	180 190	Easton & Gulf	7s	El & Wasp't-1st, 6s, 1910		
First	100	100	Globe	50	140 147	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Fourth	100	100	Guardian	100	60 65	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Fulton	30	135	Hamilton	15	110 120	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Gallatin	50	50	Hanover	50	130 140	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
German American*	75	95	Hoffman	50	80 85	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Germania	100	125 150	Home	100	140 145	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Greenwich	25	25	Howard	50	80 85	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Hander	135	135	Importers' & Trad's	50	75 80	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Ind. & Traders'	100	263	Irving	100	70 80	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Irving	50	50	Jefferson	30	125 130	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Island City	50	50	Kings Cnty (Bkln.)	20	180 210	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Leather Manuf'r's	100	150	Knickerbocker	40	72 80	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Manhattan	50	50	Lamont	100	70 75	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Marine	100	135	Long Isl'd (Bklyn.)	50	105 110	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Market	100	100	Lorillard	25	53 60	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Mechanics'	25	153	Long Isl'd & Build.	100	110 120	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Mercantile & Trads'	100	95	Manhattan	100	40 60	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Mercantile	100	115	Mech. & Traders'	25	120 130	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Mercants'	50	50	Mechanics' (Bklyn.)	50	130 140	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Metro-polis	100	100	Mercantile	50	65 75	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Metro-politan	100	160	Mercants'	50	100 110	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Murray Hill	100	100	Montauk (Bklyn.)	50	105 110	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Nassau	100	100	Nassau (Bklyn.)	50	140 150	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
New York	100	145 155	National	37 100	100 105	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
N. Y. Nat. Exch.	100	120	N. Y. Equitable	33	145 150	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
North America	70	70	N. Y. Equitable	33	145 150	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
North River	30	30	N. Y. Equitable	33	145 150	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Oriental	25	25	N. Y. & Boston	100	5 10	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Pacific	50	50	Niagara	50	160 180	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Park	100	100	North River	25	103 108	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
People's	25	25	Pacific	25	160 170	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Phenix	25	95	Park	100	110 120	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Produc's	50	50	Peter Cooper	20	160 175	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Roubibie	100	100	People's	50	117 120	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
St. Nicholas	100	145	Pere Marquette	50	140 150	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Seventh Ward	100	100	Relief	50	55 65	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Second	100	100	Republc	100	75 85	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Shoe & Leather	100	100	Rutgers	25	120 140	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
State of New York*	100	100	Standard	50	100 110	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Third	100	100	Star	100	70 75	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Tradesmen's	40	115	Sterling	100	50 60	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
U. S. & G.	50	157	Stuyve-ant	25	115 125	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
United States	100	150	Trade-men's	25	80 85	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
Wall Street	50	1024	United States	25	125 135	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
West Side	100	100	Westchester	10	120 126	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910		
					Williamsburg City	50	220 260	Hartford Erie	7s	El & Wasp't-1st, 6s, 1910

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date	Par.	Bid.	Ask.
\$								
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov., '82	107	112	p.c.
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan., '83	70	75	
Dom.	1,000	3,000	A. & O.	3	Oct., '82	105	110	
Harlem	50	1,500,000	A. & O.	3	Oct., '82	92	95	
Jersey City & Hoboken	20	1,500,000	J. & J.	1	Aug., '82	105	110	
Manhattan	50	4,000,000	J. & J.	7	Dec., '82	125	130	
Metropolitan	100	2,500,000	M. & S.	6	Aug., '82	183	190	
Mutual (N. Y.)	100	3,500,000	Quar.	2	Jan., '83	107	110	
Nassau (Bklyn.)	25	1,000,000	M. & N.	6	1982	102	104	
New York	100	4,000,000	Var's	3	Sept., '82	90	95	
People's (Bklyn.)	1,000	375,000	M. & N.	3	Nov., '82	105	110	
Bonds	1,000	375,000	Var's	3	Oct., '82	87	92	
Central of New York	50	466,000	F. & A.	3	Aug., '82	75	85	
Williamsburg	50	1,000,000	Quar.	1	Feb., '83	50	55	
Bonds	1,000	1,000,000	A. & O.	3	Oct., '82	100	102	
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan., '83	78	80	
Municipal	100	3,000,000	7 Nov., '82	165	170			
Bonds	100	750,000	M. & N.	6	1888	106	110	
Fulton Municipal	100	1,500,000	M. & N.	7	1888	60	70	

[Quotations by H. L. Grant, Broker, 145 Broadway.]

B'klyn St. & Fult. F.-Stk	100	900,000	J. & J.	3	Jan., '83	24	27	*
1st mort.	1,000	694,000	J. & J.	7	July, 1900	107	112	
Br'dwy & 7th Av.-Stk.	100	2,100,000	Q.-J.	2	Jan., '83	145	147	
1st mort.	1,000	1,500,000	Q.-F.	7	June, '84	102	103	
Brooklyn City Stock	10	2,000,000	Q.-F.	3	Nov., '82	208	215	
Br'dwy B'klyn Stock	1,000	2,000,000	Q.-N.	7	Dec., '82	102	110	
1st mort.	1,000	1,500,000	J. & D.	7	June, '84	102	103	
1st mort.	1,000	1,500,000	Q.-F.	7	June, '84	102	103	
1st mort.	1,000	1,500,000	Q.-N.	7	June, '84	102	103	
1st mort.	1,000	1,500,000	Q.-F.	7	June, '84	102	103	
1st mort.	1,000	1,500,000	Q.-N.	7	June, '84	102	103	
Bushw'kAv. (Bklyn.)-Stk	100	300,000	Q.-J.	7	1888	105	112	
Cen'. Pk. N. & R. Eiv.-Stk	100	500,000	J. & J.	6	Jan., '83	150	157	
Consol. mort. bonds	1,000	1,800,000	Q.-J.	7	Dec., '82	147	157	
1st mort.	1,000	1,200,000	J. & D.	7	Dec., '82	102	117	
1st mort.	1,000	650,000	F. & A.	2	Aug., '82	108	112	
Bonds	1,000	250,000	J. & J.	7	1888	108	112	
Drypk E. B. & Baf'y-Stk	100	1,200,000	Q.-F.	4	Nov., '82	250	265	
1st mort.	500,000	900,000	Q.-D.	7	Aug., '82	103	108	
Eighth Av.-Stock	100	1,000,000	Q.-J.	7	Jan., '83	115	117	
1st mort.	1,000	1,000,000	Q.-F.	7	Jan., '83	110	112	
42d & Grand St. F'ry-Stk	100	748,000	M. & N.	6	Nov., '82	250	255	
Central Cross-town-Stk	100	600,000	M. & N.	7	April, '83	110	115	
1st mort.	1,000	200,000	M. & N.	7	Nov., '82	78	82	
Hous'n W. St. & P. F'y-Stk	100	250,000	M. & N.	7	Nov., '82	103	108	
Second Av.-Stock	100	1,100,000	J. & J.	7	July, '84	108	112	
3d mort.	1,000	1,100,000	J. & J.	7	July, '84	180	185	
Consol. conv.	1,000	1,050,000	M. & N.	7	Aug., '82	103	108	
Extension	500,000	200,000	M. & S.	7	Sept., '82	109	110	
Sixth Av.-Stock	100	750,000	M. & N.	5	Nov., '82	240	250	
1st mort.	1,000	500,000	J. & J.	7	July, '84	108	112	
Third St.-Stock	100	2,000,000	Q.-F.	5	Nov., '82	270	275	
1st mort.	1,000	2,000,000	J. & J.	7	July, '84	110	113	
Twenty-third St.-Stock	100	300,000	M. & N.	4	Aug., '82	154	161	
1st mort.	1,000	250,000	M. & N.	7	May, '83	113	115	

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending Nov. 30, 1882.)

The annual meeting of the Philadelphia & Reading Railroad Company was held Jan. 9, in Philadelphia. There was no opposition to the Gowen ticket, which was re-elected by a stock vote of 329,329 shares, of which number Mr. Barton voted 75,000 shares, representing Mr. Vanderbilt. President, Franklin B. Gowen; Managers, J. B. Lippincott, Henry Lewis, I. V. Williamson, Eckley B. Cox, Edward C. Knight, Joseph B. Altemus, Treasurer, Samuel Bradford. Secretary, Albert Foster. Mr. Gowen presented his annual report, from which it appears that the payments made on deferred income bonds were as follows:

	Installments		
	England.	America.	Total.
First instalment.	\$1,311,191	\$255,060	\$1,566,251
Second instalment.	905,946	129,895	1,035,842
Third instalment.	2,217,507	290,815	2,508,622
Fourth instalment.	2,208,561	286,215	2,494,776
Total.	\$6,643,505	\$961,988	\$7,605,491

Reference is made to the new "blanket" mortgage, securing \$80,000,000 of first series 5 per cent bonds, of which \$72,942,700 are reserved to meet prior liens. The report then says:

An issue of \$10,000,000 of second series has been authorized by the managers, the bonds to run for fifty years from Feb. 1, 1883, in denominations of \$1,000 and \$500, with semi-annual coupons due August 1 and February 1, payable in Philadelphia and New York in gold, and in London in sterling, at the rate of four shillings and one penny to the dollar. The mortgage provides that \$69,903,910 out of the entire \$80,000,000 of second series bonds shall be reserved to meet the following obligations:

Mortgages and ground rents on parcels of the Philadelphia & Reading Railroad Company's real estate.	\$1,936,007
Convertible bonds of the Philadelphia & Reading Railroad Company.	10,422,900
Debenture bonds of the Philadelphia & Reading RR. Co.	1,124,900
Debenture bonds of the Philadelphia & Reading Coal & Iron Company.	1,731,000
Mortgages and ground rents on parcels of the real estate of the Philadelphia & Reading Coal & Iron Company.	694,133
Share capital and obligations of the leased lines of the Philadelphia & Reading Railroad Company, less amount owned by the company.	53,994,970

Total to be reserved of second series. \$69,903,910

Since their election at the last annual meeting of the stockholders, the earnest attention of the managers has been directed to efforts to place the finances of the company on a sound basis and to terminate the receivership which has existed for nearly three years, during which the result of the business conducted by the receivers has been:

For the first year a loss of.	\$1,209,986
For the second year a profit of.	183,256
For the third year a profit of.	882,941

For the last year, or eighteen months, the only reason for the continuance of the receivership was the necessity of providing money for the large amount of new equipment and new work required by the rapidly-increasing traffic of the company. * * The total amount of income used by the receivers for capital accounts during the last three years has been as follows:

For new engines and cars.	\$2,457,876
For new railroads, real estate, improvements, &c.	2,139,850
Funded and floating debt paid.	850,453

Total. \$5,448,179

Had this amount of income been used for income charges, it could have been applied in liquidation of the following:

Receivers' certificates.	\$2,054,458
Current loans of receivers.	500,000
Unpaid interest on junior securities.	1,431,465

Total yet unpaid. \$3,985,923
Interest on general mortgage and income mortgage being paid by the company. 1,610,610

Total. \$5,596,533

The excess of the above aggregates over the total of income withdrawn as above being about equal to the increased losses of the first year of the receivership over the profits of the last two years. While such expenditure of income for capital account by the receivers has had the entire approval of the managers, and been abundantly justified by the largely increased profits resulting therefrom, there must necessarily be a limit to the time at which the creditors will be willing to forego the receipt of interest for the sake of improving the property of their debtor, no matter how much such improvement may add to the security of the principal of their indebtedness, and in justice to such creditors it is but right and proper to terminate a system which in itself prolongs the period of resumption of payment interest charges. In order to take the property out of the

hands of the receivers, and supply out of new capital the amount of income so diverted as above, an earnest effort was made by the managers during the last year to sell \$13,500,000 of first series five per cent consolidated mortgage bonds. At the price at which these bonds were offered to the public but \$723,500 were sold, for all of which par in sterling, or 98 per cent in dollars, less the discount for anticipated payments of instalments, was obtained. More could only have been sold by a sacrifice of price greater than that which the managers felt they would be justified in submitting to. * * * To obtain the requisite amount of money a sale of the \$5,000,000 of unissued general mortgage seven per cent bonds has been made at par, payable in cash on January 15. Application will be made to the court during the present week to terminate the receivership, accompanied by a petition praying that, before such termination, the cars and engines now held by the receivers and paid for out of income may be transferred to the trustee of a car trust, upon which, at six per cent interest, it is expected that \$2,000,000 of cash will be obtained to pay the outstanding receivers' certificates. To adjust the claims of the various junior security holders upon fair and equitable terms, the propositions embraced in the following two notices have been made public, the managers having previously obtained the assurance of holders of large amounts of the securities named that the terms proposed would be accepted. A circular issued in London had the following:

"Notice is hereby given that six months' interest on general mortgage and Perkiomen mortgage deferred coupon scrip, at the rate or six per cent per annum, will be paid to the holders, in cash, on and after Jan. 1, 1883, on presentation of the scrip, which will be stamped with such payment.

"Holders of the above scrip will have the option until Jan. 1, 1883, either:

"First. Of converting the principal thereof, at par, into first series five per cent consolidated mortgage bonds, bearing interest from Nov. 1, 1882, at ninety-five per cent; or,

"Second. Of extending the payment of the scrip, retaining all present security until July 1, 1885, with interest at six per cent per annum, for which interest new sheets of coupons (payable semi-annually on the 1st July and 1st January in each year) will be annexed to the scrip.

"During the year the managers have had to provide for the following:

On account of subscription of \$1,000,000 of the stock of the Shamokin Sunbury & Lewisburg Railroad Company hereafter referred to.	\$167,749
On account of construction of extension to Catasauqua branch for payment of January and July interest on general mortgage bonds.	103,270
For payment of coupons from June, 1880, to June, 1882, inclusive, on income mortgage bonds.	1,092,930
	409,430

Total. \$2,223,379

"The present floating debt of both companies is \$5,843,645, but as the sale of the 7 per cent general mortgage bonds will now supply the proper funds for the above expenditures, in addition to the amount received from the sale of \$723,500 of first series 5 per cent bonds, a very considerable amount of the floating debt will be paid at once out of the proceeds, so as to reduce the floating debt to less than the amount still due upon the deferred income bonds, which amount it is expected will be realized, so as to pay off the entire floating debt at an early date. In no event will the unissued deferred income bonds be sold at less than the original issue price of 30 per cent, and as the receipt of money from this source is now not essential to the financial success of the company it is probable that if the original subscribers do not pay for their allotments with interest, a higher rate than the issue price may be obtained for the unsold portion in the near future.

"During the past year important contracts have been made with other railroad companies for the construction of connecting lines which will give to the Philadelphia & Reading Railroad Company the advantage of connections with the railway system of the New York Central & Hudson River Railroad and its affiliating and connecting lines reaching the North, Northwest and West, and opening to the Coal & Iron Company the large northern and western markets for anthracite coal, which it has so long desired to obtain entrance to. Herewith is submitted the contract for one of these connections, made by the construction of the Jersey Shore Pine Creek & Buffalo Railway, the amount of the mortgage of the Jersey Shore Pine Creek & Buffalo Railway Company therein referred to for \$2,500,000 having since been increased to \$3,500,000, and the bonds secured thereby having been jointly and severally guaranteed by the Philadelphia & Reading Railroad Company, the New York Central & Hudson River Railroad Company, and the Corning Cowanesque & Antrim Railroad Company. The new line is expected to be opened for traffic early in the coming spring, by which time the link being constructed by this company owned by the Shamokin Sunbury & Lewisburg Railroad Company will also be finished. The latter company has been organized with a share capital of \$1,000,000, all of which has been subscribed for by the Philadelphia & Reading Railroad Company, and a bonded debt of \$1,000,000 of five per cent mortgage bonds, and its line is being constructed by the Philadelphia & Reading Railroad Company under a contract by which \$1,000,000 cash and the entire \$1,000,000 of bonds are paid to the Philadelphia & Reading Railroad Company for such construction.

"A still more important contract has been agreed upon, and is now being executed by the parties, between the Philadelphia & Reading Railroad Company, the Philadelphia & Reading Coal & Iron Company, the Pittsburg McKeesport & Youngblood Railroad Company, the Pittsburg & Lake Erie Railroad Company, the Lake Shore & Michigan Southern Railway Company, and the South Pennsylvania Railroad Company, by which a line is to be constructed, placing the Philadelphia & Reading Railroad in connection, via Harrisburg, with Pitts-

burg, Cleveland, Chicago, and the lakes, over a route which it is believed will compare favorably for distances, grades, alignment and local traffic with any of the other trunk lines. This advantageous connection has been obtained without the expenditure of any money by the company, or without any guarantee of the bonds of the connecting company, the only financial obligation assumed being an agreement similar to that entered into by the Lake Shore & Michigan Southern Railway Company and the Pittsburgh & Lake Erie Railroad Company, to contribute for a period not exceeding ten years, if it be necessary, an amount not exceeding twenty per cent of the gross receipts derived from traffic coming from the new line, to supply any deficiency of interest upon the bonds of the South Pennsylvania Railroad Company over and above the net earnings of that company.

Fitchburg Railroad Company.

(For the year ending September 30, 1882.)

The annual report just issued says: "The road-bed and track were never in better condition. All the track on the main road between Boston and Greenfield, except about fifteen miles, has been laid with steel rails. The Hoosac Tunnel Dock and Elevator Company opened for business during the past season. We have received thus far no return from our investment in this property, as its income must be principally derived from export business, and, on account of scarcity of grain, they have had little business since its completion." * * *

"As the Hoosac Tunnel and Troy & Greenfield Railroad approached completion, various schemes were proposed for its operation, some of which were very detrimental to us. We were compelled to take some action; and it was considered that our interests would be best protected by leasing the Vermont & Massachusetts Railroad. Accordingly, a lease was made for 999 years from Jan. 1, 1874. At that time its net earnings were about one per cent per annum, and could be increased only by developing it as a part of a through Western line. This fact settled our future policy; and we immediately began to improve the whole property from Boston to Greenfield, with the purpose of securing a Western traffic through the Hoosac Tunnel." * * *

"Some of our expenditures on this account, from the time of leasing the Vermont & Massachusetts Railroad to Sept. 30, 1882, have been as follows:

	1880-81.	1881-82.
Construction accounts, not including real estate	\$593,883	
Somerville improvements	228,964	
Prison land improvements	14,066	
Real estate	241,394	
Equipment	1,934,104	
Hoosac Tunnel Dock and Elevator Company stock	374,000	
Improvements Vermont & Massachusetts Railroad	1,546,960	
Stock material	296,663	
Total	\$5,230,036	

"In 1881 the great trunk-line war of rates began; and freight, and for a part of the year passengers, were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881." * * *

"We may state, however, at the time of writing this report (Dec. 1), that for the last three months our freight business has greatly increased, and at rates nearly equal to those received in 1880, so that, with a continuance of the business under the same circumstances, we see no reason why we should not next year make earnings equaling those of any previous year." * *

Statistics for two years, compiled for the CHRONICLE, are as follows:

	ROAD AND EQUIPMENT.
Miles owned	186
Miles leased	59
Total operated	245

OPERATIONS AND FISCAL RESULTS.

Operations—		
Passengers carried	2,461,603	2,959,423
Passenger mileage	39,752,302	47,628,311
Freight (tons) moved	1,546,950	1,822,262
Freight (tons) mileage	109,323,290	112,948,822

Earnings—		
Passenger	\$749,169	\$816,772
Freight	1,496,459	1,521,576
Mail, express, etc.	129,468	114,381

Total gross earnings	\$2,375,096	\$2,452,729
Operating expenses	\$1,594,617	\$1,859,555
Taxes	130,918	148,331

Total	\$1,725,535	\$2,007,886
Net earnings	649,561	444,913

INCOME ACCOUNT.		
Receipts—		
Net earnings	\$649,561	\$144,843
Premiums and rents	89,500	161,000

Total income	\$739,061	\$605,843
Disbursements—		
Rents paid	\$240,212	\$239,572
Interest on debt	90,000	152,500
Other interest	23,216	46,229

Total disbursements	\$355,428	\$438,301
Balance, applicable to dividends	\$383,633	\$167,542

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—		
Railroad, buildings, equipment, etc.	\$6,117,398	\$6,885,628
Real estate	305,479	269,800
Materials, etc.	423,134	431,151

	1880-81.	1881-82.
Cash and cash funds	\$52,903	\$184,147
Hoosac Tunnel D. & E. Co.	—	374,000
Somerville improvements	—	223,964
Vermont & Massachusetts improvement	814,578	1,546,961
Sinking fund	170,000	204,326
Miscellaneous items	18,601	111,388
Total	\$7,902,093	\$10,256,315

Liabilities		
Stock, common	\$4,500,000	\$1,950,000
Funded debt (see SUPPLEMENT)	1,500,000	3,000,000
Notes payable	408,500	1,085,500
Vermont & Massachusetts RR.	744,291	778,617
Miscellaneous	158,516	140,800
Profit and loss	591,788	301,398
Total liabilities	\$7,902,093	\$10,256,315

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The United States Government has accepted 250 miles additional of the Atlantic & Pacific road, and patents for the lands have been duly authorized by the Department. This road receives land grant of 12,800 acres per mile in States and 25,000 acres per mile in Territories. It is expected that in May or June connection with Southern Pacific will be made, thus giving the Atlantic & Pacific through traffic.

Buffalo New York & Philadelphia.—The Rochester terminus of the Rochester extension of this road will be completed shortly, thus giving the road facility to handle the business. Arrangements have been completed with the New York Central for entrance into their passenger depot, and arrangements made for interchange of business at Rochester.

Chicago St. Louis & New Orleans.—Mr. W. H. Osborn, on retiring from the management of this company, issues a report to the board of directors of the Illinois Central Railroad Company, which contains the following: "This railway, consisting of 548 miles of main track, 31 miles of branches, with 106 locomotives, 2,241 cars, and all other property and rights attached to it, with \$1,000,000 5 per cent 1951 bonds, \$125,000 6 per cent bonds, and \$623,042 in cash, will be surrendered to you on the 1st proximo, in pursuance of the lease of this property to the Illinois Central Railroad Company, dated the 13th of June, 1882; thus completing your system, with a well-finished railroad and plant, from the lakes to New Orleans."

* * * "I have the satisfaction of concluding the active existence of this corporation, which has had five years only of duration. Your road constitutes the most important north and south trunk line in the world. The traffic is chiefly in the interchange of commodities, the exclusive growth of the South, for commodities grown in the North, and is indispensable necessity to a population of six or eight millions of people. The location of the line is so direct that this traffic is perhaps less open to competition than that of any other line on this continent." * * * "The betterments, which have cost about \$5,000,000, have been paid for out of the earnings of the property. The road is not overlaid with debt to correspond to these outlays. On the contrary, its improved condition, and the increase of the traffic, benefited the credit of the corporation to such an extent that it has been practicable to issue and sell five per cent bonds to take up the older issues of 6s, 7s and 8s. In this way the interest charge upon the property, which is intrinsically worth \$5,000,000 more than it was in 1876, has been actually reduced \$370,505 97 per annum, and its debt from \$18,372,884 to \$17,000,000." * * * "You take this productive property, with a surplus in hand, and with all the powers necessary for its future management. You now own \$5,000,000 of the five percent bonds for which there is no immediate use, as the requirements of the Southern line upon capital account are drawing to a close, and can readily be met from the earnings of the property. I therefore beg to suggest to your consideration the cancellation of this \$5,000,000 of bonds, thus reducing the debt to \$13,000,000, upon which the interest charge will eventually be \$650,000. This reduction of interest charge will enable you to pay larger dividends upon the \$10,000,000 of stock now the property of your shareholders. This step will reduce your entire fixed charges to about \$1,350,000 on 1,525 miles of road."

Columbus Chicago & Indiana Central.—At Indianapolis, January 10, this railroad was sold by United States Commissioner W. T. Fishback, on a foreclosure of mortgages, to a committee of gentlemen representing the Bondholders' Committee, for \$13,500,000. There were no other bidders. A deposit of \$1,000,000 of the mortgage bonds, required by order of the court, was deposited with the Commissioner as a guarantee of the good faith of the bidders.

Flint & Pere Marquette.—When the Flint & Pere Marquette Railroad was reorganized in 1879, the plan specified that the common stock "shall not be entitled to vote until the new company shall have earned and paid for five successive years seven per cent annual dividends on the preferred stock," but it was nowhere stated that the common stock forfeited its right to dividends during this period if they were earned. Recently the matter was brought to the attention of the directors by some of the common stock holders, and they have agreed to allow a friendly suit to be brought to determine the rights of the common stockholders to dividends under the reorganization.

Boston Advertiser.

Long Island City & Flushing.—For the fiscal year ending September 30, 1882, the receipts and payments were as follows: Gross earnings, \$211,914, of which 40 per cent as per terms of lease, \$84,765. Balance, Sept. 30, 1882: 29,771.

\$114,536.

PAYMENTS.					
Interest on bonds.....		\$54,768			
Rental for terminal facilities.....		7,000			
Legal expenses.....		500			
Advertising, etc., and stationery.....		26			
			\$62,294		
Feb. 1, Real estate mortgage paid.....		10,000	\$72,294		
Net surplus.....			\$42,242		

Manhattan Elevated.—At the meeting of the directors of the Manhattan Railway Company, on Tuesday, the following statement of the business of the roads for the last three months was presented:

	Earnings.	Expenses.	Net earnings.	Interest.	Per Cent.
New York...	\$968,807	\$509,517	\$459,297	\$151,251	10-12
Metropolitan	669,286	453,228	216,058	195,099	01-28
Totals....	\$1,635,093	\$962,745	\$675,355	\$346,350	10-12

Marietta & Cincinnati.—The trustees for reorganization call a meeting of the parties to the agreement for the purpose of doing all things necessary or proper to reorganize the company; and notice is given that such meeting will be held at the office of McClintick & Smith, solicitors, on Second Street, in the city of Chillicothe, Ohio, on the line of said railroad, on the 7th day of February, 1883.

Marquette Houghton & Ontonagon.—The directors, on Jan. 11 declared a 4 per cent cash dividend, besides which the holder of 50 shares is to have the privilege of subscribing for a one-thousand-dollar 6 per cent bond, with five shares of the stock thrown in. The 40-year 6 per cent bonds, which it was voted to issue, aggregate \$900,000. It is understood that something more than half of the new loan is to be devoted to an extension of the line from L'Anse to the copper fields, which it was voted to build, and the balance for new equipment and to reimburse the Treasury for money expended during the past year on permanent improvements. The semi-annual cash dividend will call for \$90,361 for the preferred stock and \$92,264 for the common stock. The stock dividend will add 4,500 shares of common stock, for which the company virtually receives nothing. The new loan will add \$54,000 to the fixed charges, and to maintain an 8 per cent dividend on all the stock the company must earn an additional \$36,000 during the present year.—*N. Y. Times.*

The following statement shows the condition of the company's affairs for all but the last month of the year 1882:

Net earnings for eleven months.....	\$644,051
Interest charges.....	157,762

Surplus applicable to dividends.....	\$186,319
Dividend (8 per cent) on preferred stock.....	180,722

Balance.....	\$305,597
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Metropolitan Elevated.—It is reported that propositions are pending for a settlement with the Manhattan substantially as follows: First—six per cent guaranteed dividends to both elevated roads by the Manhattan Company; 2d—after the above two dividends have been provided for, Manhattan stockholders to receive the surplus profits up to 6 per cent; 3d—then any profits remaining are to be divided about equally between the stockholders of the three companies.

New York West Shore & Buffalo.—At the annual meeting of the stockholders, the following directors were elected: Horace Porter, Henry Villard, John W. Ellis, George M. Pullman, C. F. Woerishoffer, R. T. Wilson, H. Victor Newcomb, H. K. McHarg, Frederick Billings, Charles Lanier, John J. McCook, Theodore Houston and Charles Paine.

Norfolk & Western.—A dispatch from Richmond, Va., announces that the meeting of the Norfolk & Western stockholders at Norfolk on Wednesday was harmonious. There will be no further issue of preferred stock. The company proposes to exchange 20,000 shares of common stock for 20,000 shares of the Shenandoah Valley Road, which will be a controlling interest.

Richmond & West Point Terminal Railway & Warehouse.—For the purpose of taking up its floating debt, this company proposes to issue \$2,000,000 of debentures, in the form of trust notes, for \$5,000 each, secured by a deposit of securities with the Central Trust Company of New York, subscriptions to which are solicited at 90 per cent of their face value. The notes, which are payable in two years or before, at the company's option, will be secured by a trust deed conveying the following securities to the Central Trust Company as trustee:

	Amount.	Value.
Virginia Midland R.R. Co. Income Bds.....	\$1,603,000	\$801,500
Virginia Midland R.R. Co. Stock.....	3,567,300	713,480
West. Nor. Carolina R.R. Con. 1st Mort. Bds.....	1,640,000	1,002,000
West. Nor. Carolina R.R. Con. 2d Mort. Bds.....	3,090,000	418,000
West. Nor. Carolina R.R. Preferred Stock.....	3,165,300	216,820
Richmond & Danville Extension Co. Stock.....	2,607,100	20,000
Columbia & Greenville R.R. Co. Pref. Stock.....	1,000	300
Columbia & Greenville R.R. Co. Common Stock.....	1,000,000	100,000
Northeastern R.R. of Georgia Stock.....	120,000	12,000
Northeastern R.R. of Georgia Bonds.....	315,000	189,000
Knoxville & Augusta R.R. Stock.....	100,000	150,000
Knoxville & Augusta R.R. Bonds.....	100,000	100,000
Danville Mocksville & Southwest R.R. Stock.....	49,000	39,000
Rabun Gap Short Line Stock.....	103,900	25,000
Richmond & Mecklenburg R.R. Stock.....	300,000	30,000
	\$17,764,600	\$3,888,090

A portion of these securities having been already pledged as security for debts against the company, and must be released before the trust deed can be perfected, 50 per cent of the subscription is made payable on or before January 20, within a week of which time the trust is to be executed. The company reserves the right to withdraw the Danville extension stock from the trust at any time upon the payment of the amount at which it is valued therein, \$200,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 12, 1883.

We have had severe winter weather during the past week. Snow has fallen in considerable quantities, obstructing railroad transportation and making the delivery of merchandise difficult. Ice makes its appearance in our harbor, but not as yet to a sufficient extent to cause inconvenience. Business is generally dull, but mercantile affairs are in a sound position, and there is no good ground for distrusting the early future.

The speculation in provisions has been moderate, and values have been on the downward turn until to-day, when higher Chicago markets, accompanied by advices of renewed speculation, brought about an improvement here. Mess pork on the spot was quoted at \$18 50@\$18 75, with a small lot sold at \$18 25; January and February options \$18 25@\$18 40; March \$18 40@\$18 50; April \$18 50@\$18 70. Lard opened weak but soon recovered, and a very much better speculation was reported; Western on the spot sold at 10-87 1/2@10-90c.; refined to the Continent 11-05c.; South America 11-30c.; for future delivery Western sold at 10-88@10-96c. for February, 10-97@11-02 1/2c. for March, 11@11-07c. for April, 11-07@11-16c. for May, 11-19@11-23c. for June, 11-22@11-25c. for July and 11-28@11-30c. for August; the market closed stronger, with a good speculative interest. Bacon quiet at 9 1/2@9 1/2c. for long clear. Beef hams sold at \$18 50. Beef quiet; city extra India mess \$26 50@\$28 50. Tallow firm at 8 1/4c. for prime. Prime Western stearine quoted 11c.; oleomargarine 10c. Butter dull but cheese steady.

Rio coffee until to-day was quiet on the spot and latterly rather weak at 7 1/4@8c. for fair, though at the close the market was more active and fully up to 8c.; options have been fairly active at some advance; No. 3 sold to-day at 5-85@5-90c. for January, 5-70c. for February, 5-80c. for March, 6@6-05c. for May and 6-05c. for June, while fair sold at 7-70c. for January and March; mild has been in fair demand and steady. Rice has been in fair demand and firm. Spices have been quiet, and East India products, especially pepper, have been weak, owing to the reduction of 10 per cent in the duties on spices from that part of the world. New Orleans molasses has been firm, but latterly only moderately active; foreign dull. Foreign fruits have been moderately active, and about steady as a rule; Turkish prunes declined slightly early in the week, but have latterly been firmer. Tea at the auction sales has latterly brought firmer prices for Moyune green and Japan, though other grades have shown some weakness. Raw sugar has been easier at 6 1/4c. for fair refining, with a better business in East India grades, but little trade in Cuba sugar.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1.....	11,762	...	147,760	175
Sales since Jan. 1.....	9,790	...	69,328	
Stock Jan. 10, 1882.....	27,805	8,327	604,766	175
Stock Jan. 11, 1882.....	16,827	7,714	322,918	41

Refined sugar has been firmer for yellow and soft white, the demand for which has increased; powdered closed at 9c., granulated at 8 1/4c., crushed at 9 1/2c. and standard "A" at 8 1/2@8 1/4c.

Kentucky tobacco has been quiet. The sales for the week are only 480 hhds, of which 400 were for export. Prices are unchanged; lugs 5 1/2@6 1/4c.; leaf, 6 1/4@11 1/2c. for light and heavy. Seed leaf is dull; the proposed tax and tariff legislation hurts business, still the sales for the week are 1,630 cases, as follows: 830 cases, 1881 crop, Pennsylvania, 9 1/2@13 1/2c.; 200 cases, 1880 crop, Pennsylvania, 8@13c.; 350 cases, 1881 crop, State flats, 10@11c.; 150 cases, 1881 crop, New England, 16@25c. and 100 cases, 1881 crop, Ohio, private terms. Also 450 bales Havana, 80c. @ \$1 15.

Naval stores are quiet; spirits turpentine has been advanced by higher Southern and English markets; to-day there was a reaction downward to 53c. in yard; common to good strained rosins \$1 57 1/2@\$1 67 1/2. Refined petroleum for export was dull at 7 1/2c. for 110 and 7 1/2c. for 70-test. Crude certificates irregular at 90 1/2@89 1/4c., closing 90@90 1/2c. Hops are dull at 95c. @ \$1 for new State choice. All metals were dull and unchanged. Lake copper was quoted at 18@18 1/4c.

Ocean freight room has been quoted very irregularly, but closes firm in view of the small offerings of tonnage. Grain to Liverpool by steam was taken to-day at 7 1/2d.; flour, 22s. 6d. per ton; bacon, 32s. 6d. @ 40s.; cheese, 35@40s.; cotton, 3-16d.; grain to London by steam quoted 7 1/2d.; do. to Glasgow by steam, 8 1/4@8 1/2d.; do. to Bristol, 7d.; do. to Antwerp, 7 1/4d.; do. to Havre, 16c.; grain to Cork for orders, 5s. 6d. per qr.; refined petroleum to London, Liverpool, Bremen or Antwerp, 4s.

COTTON.

FRIDAY, P. M., January 12, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 12) the total receipts have reached 175,382 bales, against 224,997 bales last week, 251,923 bales the previous week and 258,170 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,861,841 bales, against 3,500,410 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 361,431 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,359	9,026	1,750	4,055	2,919	2,938	27,047
Indianola, &c.	.....	.....	.....	.....	143	143	
New Orleans	12,232	16,021	7,272	12,038	13,812	7,398	68,384
Mobile	3,068	1,445	1,573	568	1,624	1,137	9,415
Florida . . . . .	.....	.....	.....	.....	112	112	
Savannah	2,772	3,196	1,849	2,119	1,555	1,306	12,797
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....
Charleston	2,167	1,258	1,333	2,074	1,613	1,540	10,015
Pt. Royal, &c.	.....	.....	.....	.....	593	593	
Wilmington	732	559	260	236	198	320	2,394
Morsehd C., &c.	.....	.....	.....	.....	862	862	
Norfolk	3,888	4,269	3,229	3,014	1,831	1,114	17,348
West Point, &c.	.....	.....	.....	.....	2,861	2,861	
New York	1,410	2,290	1,083	1,297	1,695	251	8,026
Boston	1,115	1,370	1,266	1,333	863	717	6,719
Baltimore . . . . .	.....	.....	.....	.....	5,987	5,987	
Philadelph'a, &c.	829	189	134	160	133	1,254	2,699
Totals this week	34,713	39,653	19,749	26,949	25,776	28,542	175,382

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year

Receipts to Jan. 12.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	27,047	551,722	8,397	327,458	134,826	98,958
Indianola, &c.	143	14,113	257	12,262	.....	.....
New Orleans	68,364	990,945	29,533	932,722	316,589	375,058
Mobile	9,415	229,516	3,933	201,717	37,969	43,947
Florida	112	9,962	781	19,749	.....	99
Savannah	12,797	604,229	12,173	584,169	100,970	100,084
Brunsw'k, &c.	.....	5,305	.....	6,464	.....	.....
Charleston	10,015	425,779	7,834	402,474	101,724	73,492
Pt. Royal, &c.	593	9,067	984	16,883	406	1,733
Wilmington	2,394	93,716	2,614	109,009	17,370	13,739
M'head C., &c.	862	11,788	2,244	14,997	.....	.....
Norfolk	17,348	536,350	11,259	433,803	75,104	48,509
West Point, &c.	2,861	155,933	9,944	147,643	.....	.....
New York	8,026	76,586	13,697	95,413	116,656	300,639
Boston	6,719	92,111	7,585	138,885	2,700	6,820
Baltimore	5,987	18,363	221	17,270	16,853	55,627
Philadelph'a, &c.	2,699	36,353	3,412	39,462	9,520	15,420
Total	175,382	3,861,841	114,868	3,500,410	930,687	1,137,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.	27,190	8,654	23,186	8,993	11,615	10,380
New Orleans	68,364	29,533	30,565	40,700	25,165	63,620
Mobile	9,415	3,933	8,623	12,741	15,210	19,427
Savannah	12,797	12,173	20,276	18,154	19,576	16,984
Charl'st'n, &c.	10,608	8,518	10,510	10,905	15,511	12,073
Wilm'gtn, &c.	3,236	4,358	2,452	1,558	3,144	2,484
Norfolk, &c.	20,209	21,203	18,474	14,503	13,458	17,188
All others	23,543	25,696	15,513	21,935	9,904	11,571
Tot. this w'k.	175,382	114,868	129,604	129,489	113,613	153,727

Since Sept. 1. 1861-81 3500,410 3694,438 3445,830 2953,995 2794,496

[Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.]

The exports for the week ending this evening reach a total of 161,201 bales, of which 113,401 were to Great Britain, 14,833 to France and 33,947 to the rest of the Continent, while the stocks as made up this evening are now 930,687 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Jan. 12.			From Sept. 1, 1882, to Jan. 12, 1883.				
	Exported to—			Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston	27,128	.....	6,925	34,053	189,583	99,474	59,059	275,116
New Orleans	42,433	9,027	8,318	60,678	414,094	154,440	187,162	755,698
Mobile	2,326	3,000	.....	5,326	8,796	3,030	.....	11,766
Florida . . . . .	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	4,953	.....	1,900	6,839	62,847	25,858	163,681	254,188
Charl'st'n, &c.	8,425	1,794	11,720	16,929	75,587	20,629	110,627	266,816
Wilmington	4,036	.....	.....	4,016	29,609	.....	1,500	31,109
Norfolk	3,320	.....	.....	.....	259,512	.....	9,778	268,280
New York	8,985	142	3,467	12,504	261,048	18,440	97,903	377,311
Boston	4,719	.....	.....	4,713	88,873	.....	343	88,215
Baltimore	8,692	.....	1,617	10,219	87,474	1,394	92,137	117,925
Philadelph'a, &c.	2,500	.....	.....	2,500	41,045	.....	1,458	42,533
Total	121,401	14,853	33,947	161,901	519,478	249,998	685,097	2,428,103
Total 1881-82	76,931	29,855	31,590	134,346	1,064,931	931,460	486,004	1,761,071

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JAN. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans	50,066	15,090	21,049	5,432	91,657	224,932
Mobile	4,300	None	None	4,300	33,669	
Charleston	12,050	1,700	650	1,050	15,450	86,274
Savannah	6,900	None	8,000	3,500	18,400	82,570
Galveston	30,853	864	18,663	10,415	60,795	74,031
Norfolk	21,425	None	4,000	1,400	26,825	48,279
New York	4,200	None	1,150	None	5,650	111,006
Other ports	3,900	None	900	None	4,800	42,049
Total 1883	133,694	17,654	54,732	21,797	227,877	702,810
Total 1882	68,153	12,723	35,797	10,214	126,887	1,010,238
Total 1881	163,796	23,632	59,674	22,580	269,682	643,612

The speculation in cotton for future delivery has been fairly active for the week under review, but at variable and unsettled prices; there were decided advances on Saturday, and an equally decided decline on Monday. On Wednesday morning a buoyant market opened the day, but later the early advance was not only lost but the close was at some decline. On Thursday the same variations took place, only in a less marked degree. To-day, however, there was a slight advance, which was fully sustained at the close. The operators for a rise in the Stock Exchange have shown rather more confidence, but their efforts to promote a higher range of values do not as yet receive any material "outside" support, and at each advance the sales that are made to realize profits have caused a re-action towards lower figures, until to-day. Cotton on the spot has met with only a moderate demand for home consumption and a small business for speculation, but stocks are light and holders firm; quotations were advanced 1-16c. on Wednesday. Yesterday they were fully revised; low grades of uplands were reduced 1-16@1/2c.; high grades were advanced 1-16@1/2c.; medium grades were unchanged, except that the difference between uplands and Gulf was widened 1-16c. To-day spots were quiet and unchanged, middling uplands closing at 10-16c.

The total sales for forward delivery for the week are 444,200 bales. For immediate delivery the total sales foot up this week 3,264 bales, including — for export, 2,743 for consumption, 521 for speculation and — in transit. Of the above, 971 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 6 to Jan. 12	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 1/2	79 ₁₈	79 ₁₈	79 ₁₈	71 ₁₈					
Strict Ord.	8	8	8	84 ₁₈					
Good Ord.	81 ₁₈	81 ₁₈	81 ₁₈	91 ₁₈					
Str. G'd Ord.	87 ₁₈	94 ₁₈	94 ₁₈	99 ₁₈					
Low Middl.	91 ₁₈								
Str. L'w Middl.	10 ₁₈								
Middl.	10 ₁₈								
Good M'd Mid.	10 ₁₈								
Str. G'd Mid.	10 ₁₈								
Middl'g Fair	11 ₁₈								
Fair.	11 ₁₈	11 ₁₈	11 ₁₈	12 ₁₈					

STAINED.

Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	73 ₁₈	73 ₁₈	73 ₁₈	73 ₁₈	73 ₁₈
Strict Good Ordinary	8	8	8	81 ₁₈	81 ₁₈
Low Middl.	81 ₁₈	81 ₁₈ </			

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the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	Movement to Jan. 12, 1883.			Movement to Jan. 13, 1882.		
	This week.	Since Sept. 1, 1882.	Shipments.	This week.	Since Sept. 1, 1881.	Shipments.
Augusta, Ga.	2,741	3,34,292	3,5,683	26,219	2,310	18,978
Calumet, Ga.	2,150	86,738	22,437	1,822	5,715	6,250
Macon, Ga.	4,000	48,012	1,377	9,945	84,275	2,983
Montgomery, Ala.	1,700	12,739	1,740	1,112	64,991	2,715
Selma, Ala.	1,751	82,278	1,714	1,122	60,227	9,631
Memphis, Tenn.	12,714	34,537	17,920	83,034	27,814	11,125
Nashville, Tenn.	12,714	34,537	17,920	83,034	27,814	11,125
Dallas, Tex.	1,476	26,886	1,169	2,924	4,53,97	1,136
Jefferson, Tex.	1,000	20,913	1,169	2,924	23,737	848
Vicksburg, La.	2,100	66,610	3,391	4,717	12,080	250
Colombus, Miss.	4,006	86,920	3,933	9,185	15,530	1,789
Memphis, Ala.	902	29,573	1,919	8,802	10,935	4,532
Griffith, Ga.	823	36,024	6,606	1,516	24,559	804
Atlanta, Ga.	1,332	22,043	6,32	1,516	4,176	567
Brown, Ga.	1,710	11,224	3,632	2,886	1,924	3,428
Charlotte, N. C.	1,220	59,211	1,203	1,453	10,527	1,211
St. Louis, Mo.	16,808	30,331	3,711	9,625	19,450	10,812
O'Neil, O.	16,640	20,073	13,524	6,745	19,725	4,444
Total, old towns	71,689	182,2587	80,198	339,689	12,027	228,331
Newberry, S. C.	375	16,728	275	200	1,758	171
Pembroke, N. C.	233	38,211	247	2,848	12,300	1,30
Petersburg, Va.	233	10,923	1,620	1,500	1,733	734
Louisville, Ky.	913	17,810	1,162	1,500	21,692	1,604
Battle Rock, Ark.	897	17,482	2,907	4,202	22,513	9,352
Houston, Tex.	14,579	27,869	1,82	2,112	34,82	22,071
Total, new towns	17,721	683,231	14,338	28,495	9,067	330,570
Total, all	89,420	2,505,518	97,977	380,248	10,129	54,558

Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Range end Total Sales.
Saturday, Jan. 6—		
Sales, total	9,972	6,400
Prices paid (range)	9,972	10,985
Closing	8,972	10,08
Monday, Jan. 8—		
Sales, total	10,83,900	2,800
Prices paid (range)	10,83,900	10,91
Closing	10,83,900	10,90
Tuesday, Jan. 9—		
Sales, total	10,08,07,097	8,07
Prices paid (range)	10,08,07,097	8,07
Closing	10,08,07,097	8,07
Wednesday, Jan. 10—		
Sales, total	9,92,800	1,400
Prices paid (range)	9,92,800	10,08
Closing	9,92,800	10,08
Thursday, Jan. 11—		
Sales, total	10,08,07,097	8,07
Prices paid (range)	10,08,07,097	8,07
Closing	10,08,07,097	8,07
Friday, Jan. 12—		
Sales, total	10,08,07,097	8,07
Prices paid (range)	10,08,07,097	8,07
Closing	10,08,07,097	8,07
Total sales this week.	44,200	10,200
Average price, week.	10,04	10,12
Sales since Sept. 1, 1882.	10,948,900	1,118,400

TOWNS.	Movement to Jan. 12, 1883.			Movement to Jan. 13, 1882.		
	This week.	Since Sept. 1, 1882.	Shipments.	This week.	Since Sept. 1, 1881.	Shipments.
Augusta, Ga.	2,741	3,34,292	3,5,683	26,219	2,310	18,978
Calumet, Ga.	2,150	86,738	22,437	1,822	5,715	6,250
Macon, Ga.	4,000	48,012	1,377	9,945	84,275	2,983
Montgomery, Ala.	1,700	12,739	1,740	1,112	64,991	2,715
Selma, Ala.	1,751	82,278	1,714	1,122	60,227	9,631
Memphis, Tenn.	12,714	34,537	17,920	83,034	27,814	11,125
Nashville, Tenn.	12,714	34,537	17,920	83,034	27,814	11,125
Dallas, Tex.	1,476	26,886	1,169	2,924	4,53,97	1,136
Jefferson, Tex.	1,000	20,913	1,169	2,924	23,737	848
Vicksburg, La.	2,100	66,610	3,391	4,717	12,080	250
Petersburg, Va.	233	38,211	1,620	1,500	1,733	734
Louisville, Ky.	913	17,810	1,162	1,500	21,692	1,604
Battle Rock, Ark.	897	17,482	2,907	4,202	22,513	9,352
Houston, Tex.	14,579	27,869	1,82	2,112	34,82	22,071
Total, old towns	71,689	182,2587	80,198	339,689	12,027	228,331
Newberry, S. C.	375	16,728	275	200	1,758	171
Pembroke, N. C.	233	38,211	247	2,848	12,300	1,30
Petersburg, Va.	233	10,923	1,620	1,500	1,733	734
Louisville, Ky.	913	17,810	1,162	1,500	21,692	1,604
Battle Rock, Ark.	897	17,482	2,907	4,202	22,513	9,352
Houston, Tex.	14,579	27,869	1,82	2,112	34,82	22,071
Total, new towns	17,721	683,231	14,338	28,495	9,067	330,570
Total, all	89,420	2,505,518	97,977	380,248	10,129	54,558

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

January, February, March, April, May, June, July, August, September, October, November, December.

Stock at Liverpool. bales. 6,000

Stock at London. 50,000

Total Great Britain stock. 779,000

Stock at Hamburg. 4,000

Stock at Bremen. 25,400

Stock at Amsterdam. 1,500

Stock at Rotterdam. 3,400

Stock at Antwerp. 500

Stock at Havre. 151,000

Stock at Marseilles. 4,000

Stock at Barcelona. 42,000

Stock at Genoa. 9,100

Stock at Trieste. 5,700

Total continental stocks. 246,900

Stock at Liverpool. 1,025,900

Stock at Bremen. 133,000

Stock at Amsterdam. 525,000

Stock at Rotterdam. 137,125

Stock at Antwerp. 930,669

Stock at Havre. 390,783

Stock at Marseilles. 42,000

Stock at Genoa. 5,500

Stock at Trieste. 4,060

Stock at Liverpool. 612,700

Stock at Bremen. 2,200

Stock at Amsterdam. 24,700

Stock at Rotterdam. 11,000

Stock at Antwerp. 400

Stock at Havre. 500

Stock at Marseilles. 130,000

Stock at Genoa. 5,500

Stock at Trieste. 4,060

Stock at Liverpool. 521,000

Stock at Bremen. 2,500

Stock at Amsterdam. 23,600

Stock at Rotterdam. 11,680

Stock at Antwerp. 1,060

Stock at Havre. 900

Stock at Marseilles. 5,500

Stock at Genoa. 1,321

Stock at Trieste. 700

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

Stock at Antwerp. 900

Stock at Havre. 500

Stock at Marseilles. 1,321

Stock at Genoa. 1,600

Stock at Trieste. 700

Stock at Liverpool. 501,000

Stock at Bremen. 47,323

Stock at Amsterdam. 188,323

Stock at Rotterdam. 57,200

Stock at Antwerp. 487,000

Stock at Havre. 34,000

Stock at Marseilles. 501,000

Stock at Genoa. 1,700

Stock at Trieste. 47,323

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

Stock at Antwerp. 900

Stock at Havre. 500

Stock at Marseilles. 1,321

Stock at Genoa. 1,600

Stock at Trieste. 700

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

Stock at Antwerp. 900

Stock at Havre. 500

Stock at Marseilles. 1,321

Stock at Genoa. 1,600

Stock at Trieste. 700

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

Stock at Antwerp. 900

Stock at Havre. 500

Stock at Marseilles. 1,321

Stock at Genoa. 1,600

Stock at Trieste. 700

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

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Stock at Antwerp. 900

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Stock at Marseilles. 1,321

Stock at Genoa. 1,600

Stock at Trieste. 700

Stock at Liverpool. 548,323

Stock at Bremen. 11,450

Stock at Amsterdam. 28,920

Stock at Rotterdam. 9,600

Stock at Antwerp.

	1883.	1882.	1881.	1880
United States stock.....	930,887	1,137,125	912,812	895,366
United States interior stocks.....	339,669	390,783	277,359	352,333
United States exports to-day.....	17,800	18,000	14,000	16,000

Total American.....	2,598,156	2,610,908	2,408,171	2,213,018
East Indian, Brazil, &c.				
Liverpool stock.....	270,000	159,000	119,000	133,000
London stock.....	80,000	40,700	34,000	47,323
Continental stocks.....	92,900	110,150	36,640	31,335
India afloat for Europe.....	97,000	133,000	82,000	54,279
India, Brazil, &c., afloat.....	62,000	45,000	28,000	22,312
Total East India, &c.	601,900	487,850	299,640	293,249
Total American.....	2,598,156	2,610,908	2,408,171	2,213,018

Total visible supply.....	3,200,056	3,098,738	2,707,811	2,506,287
Price Mld. Up., Liverpool	511 ¹ /16d.	611 ¹ /16d.	63 ¹ /16d.	73 ¹ /16d.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 101,288 bales as compared with the same date of 1882, an *increase* of 492,245 bales as compared with the corresponding date of 1881 and an *increase* of 693,789 bales as compared with 1880.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 12.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Baltimore....	10	10	10	10	10	10
Philadelphia....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.	S'pk at Interior Towns.	Rec'ds from Plant'n's	Receipts at the Ports.			
				'80-'81.	'81-'82.	'82-'83.	'80-'81.
Oct. 27....	354,830	210,587	241,738	200,576	251,532	184,917	284,619
Nov. 3....	251,768	225,388	256,028	240,562	290,140	175,092	282,753
10....	215,545	233,920	282,921	263,259	322,191	211,740	233,858
17....	226,615	235,462	259,154	211,562	345,703	244,123	274,922
21....	205,192	222,216	242,169	251,476	367,090	259,175	281,106
Dec. 1....	218,341	228,170	251,007	227,717	349,084	275,700	291,582
8....	243,137	238,844	247,017	303,008	415,599	291,376	358,423
15....	238,490	211,570	293,015	336,832	445,538	269,532	273,219
22....	237,980	206,855	255,176	338,437	457,028	338,994	254,635
29....	198,435	210,624	251,193	338,025	466,556	379,855	203,973
Jan. 5....	110,735	153,429	224,997	331,634	438,629	383,847	183,302
12....	139,804	114,963	175,389	304,556	435,050	329,245	101,490

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 4,225,604 bales; in 1881-82 were 3,890,035 bales; in 1880-81 were 3,965,150 bales.

2. That, although the receipts at the out-ports the past week were 175,382 bales, the actual movement from plantations was only 171,983 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 96,259 bales and for 1881 they were 101,490 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.
Receipts at the ports to January 12 ... bales.	3,881,841	3,500,410
Interior stocks in excess of Sept. 1 on Jan. 12.	363,763	339,628
Total receipts from plantations.....	4,225,604	3,890,035
Net overland to January 1.....	413,082	323,510
Southern consumption to January 1.....	130,000	100,000
Total in sight January 12.....	4,768,686	4,313,545

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 455,141 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been lower in the greater portion of the South during the week, and there has been rain in most sections, but the rainfall

has not in general been heavy. The cold and wet weather has interfered to some extent with the gathering and marketing of the crop.

Galveston, Texas.—It has rained tremendously on two days of the week, mainly confined to the coast. The rainfall reached three inches and ninety-seven hundredths. Very little picking has been done anywhere in the State. The thermometer has ranged from 29 to 66, averaging 47. The annual rainfall at Galveston for the past five years was as follows: For 1882, 55.42 inches; 1881, 51.98 inches; 1880, 50.97 inches; 1879, 26.90 inches; 1878, 60.90 inches.

Indianola, Texas.—The weather has been cold and foggy during the week, with a shower on one day. The rainfall reached twelve hundredths of an inch. Average thermometer 43, highest 61 and lowest 25. The annual rainfall at Indianola for the past five years was as follows: For 1882, 45.34 inches; 1881, 37.63 inches; 1880, 46.10 inches; 1879, 26.72 inches; 1878, 37.74 inches.

Dallas, Texas.—We have had no rain during the week but the weather has been cold. The thermometer has averaged 43, the highest being 63 and the lowest 17. Total rainfall in 1882, 55.69 inches.

Brenham, Texas.—We have had drizzles on two days of the week, the rainfall reaching three-hundredths of an inch. The weather has been cold. The thermometer has averaged 40, ranging from 15 to 65. Total rainfall in 1882, 37.04 inches.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching sixteen-hundredths of an inch. The thermometer has ranged from 21 to 67, averaging 44. Total rainfall in 1882, 39.99 inches.

Huntsville, Texas.—We have had a shower on one day of the week, the rainfall reaching ten-hundredths of an inch. The cold and damp weather interferes with work. Average thermometer 43, highest 63, lowest 23. Total rainfall in 1882, 36.75 inches.

Weatherford, Texas.—It has rained on one day of the week. The weather has been very cold. The thermometer has averaged 42, ranging from 17 to 68. Total rainfall in 1882, 30 inches.

Belton, Texas.—We have had no rain during the week. The thermometer has averaged 49, the highest being 71 and the lowest 26. Total rainfall in 1882, 31 inches.

Luling, Texas.—It has rained one day of the week, the rainfall reaching five hundredths of an inch. Very little work of any sort is being done. The thermometer has ranged from 24 to 69, averaging 47. Total rainfall in 1882, 29 inches.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on two days of the week. We had a slight fall of snow on Monday night. The weather is now cloudy.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and twenty-eight hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on four days of the week and light snow on two days. The rainfall reached sixty hundredths of an inch. Bad weather has interfered somewhat with the marketing of the crop. Average thermometer 36.5, highest 50, lowest 16.

Nashville, Tennessee.—It has rained on every day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 16 to 54, averaging 31.

Mobile, Alabama.—It rained severely on one day and was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-five hundredths. Average thermometer 52, highest 73 and lowest 28.

Montgomery, Alabama.—We have had rain on three days and snow on one day of the week, the rainfall, including melted snow, reaching one inch and sixty-three hundredths. We have had no frost during the week, but the temperature has on three days been below freezing point; very cold today. The cause of the small receipts is reported to be bad roads. The thermometer has averaged 49, the highest being 71 and the lowest 26.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching one inch and eighty-three hundredths. One inch of snow fell here during the week. The bad roads have caused receipts to fall off this week. The thermometer has ranged from 25 to 63, averaging 44.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on four days of the week. The thermometer has averaged 50, ranging from 26 to 65.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 45, the highest being 64 and the lowest 31.

Savannah, Georgia.—It has rained on five days of the week and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-two hundredths. Average thermometer 55, highest 74 and lowest 32.

Augusta, Georgia.—We have had heavy general rain on six days of the week, but the week closed clear and cold. The rainfall reached two inches and twenty-eight hundredths. The amount of cotton in country waiting to be marketed at this point is reported to be considerably larger than last year. The causes for the small receipts this week are the bad roads, recent bad weather, and that the farmers are holding on for better prices. It is estimated that the receipts here this season will be ten to fifteen per cent in excess of last season. The thermometer has ranged from 27 to 67, averaging 49.

Atlanta, Georgia.—We have had rain on two days and snow on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 41, ranging from 20 to 60.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 52, the highest being 69 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 11, 1883, and January 12, 1882.

	Jan. 11, '83.		Jan. 12, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		4	0
Memphis	Above low-water mark	8	3	29
Nashville	Above low-water mark	13	0	42
Shreveport	Above low-water mark	14	10	13
Vicksburg	Above low-water mark	17	6	38

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to January 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1883	7,000	11,000	18,000	13,000	13,000	26,000	29,000	56,000
1882	23,000	6,000	29,000	30,000	16,000	46,000	28,000	62,000
1881	1,000	2,000	3,000	6,000	7,000	13,000	23,000	39,000
1880	1,000	2,000	3,000	6,000	3,000	9,000	17,000	28,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 11,000 bales, and the shipments since January 1 show a decrease of 20,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Calcutta—						
1883	3,500	400	3,900	8,500	700	8,500
1882	3,000	400	3,400	9,500	700	10,200
Madras—						
1883	1,000	400	1,400	1,000	400	1,000
1882	400	400	800	900	900	900
All others—						
1883	200	200	400	1,000	200	1,000
1882	200	200	400	1,500	200	1,500
Total all—						
1883	4,500	600	4,500	10,500	900	10,500
1882	3,400	600	4,000	11,900	900	12,800

The above totals for the week show that the movement from the ports other than Bombay is 500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay—	18,000	28,000	29,000	46,000	1,000	13,000
All other p'tys—	4,000	10,500	4,000	12,800	5,000	15,000
Total	22,500	36,500	33,000	58,800	6,000	28,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11.	1882-83.	1881-82.	1880-81.
Receipts (cantars)—			
This week... Since Sept. 1.	100,000 1,726,000	110,000 2,227,550	135,000 2,005,000
Exports (bales)—			
To Liverpool.....	13,000	138,000	10,000
To Continent.....	9,000	41,000	11,319
Total Europe.....	22,000	179,000	21,319
	This week.	Since Sept. 1.	This week.
	13,000	138,000	10,000
	9,000	41,000	11,319
	22,000	179,000	21,319

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 11 were 100,000 cantars and the shipments to all Europe were 22,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is active at lower prices, chiefly on China business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882-83.			1881-82.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cottn Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cottn Mid. Upds.
Nov 10	d. d.	d. d.	d.	d. d.	d. d.	d.
" 11	9½ 16@ 9½	5 11½ 27@ 6	6 6@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 12	9½ 16@ 9½	6 3@ 7 6	6 6@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
Dec. 1	8½ 16@ 9½	6 3@ 7 6	6 6@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 2	8½ 16@ 9½	6 3@ 7 9	6 6@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 3	15 8½ 16@ 9½	6 3@ 7 1½	5 15½ 16@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 4	22 8½ 16@ 9½	6 15@ 7 2½	5 13½ 16@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 5	29 8½ 16@ 9½	6 15@ 7 2½	5 13½ 16@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
Jan. 5	8½ 16@ 9½	6 1@ 7 6	5 11½ 16@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6
" 12	12 8½ 16@ 9½	6 0@ 6 6	5 11½ 16@ 6	9½ 16@ 9½	6 6@ 6	6 6@ 6

JUTE BUTTS, BAGGING, &c.—There has not been any change in the position of bagging since our last report, and the market continues quiet. The only business doing is of a jobbing character and has little effect on prices, which may be quoted about as last. Holders are not forcing goods and only supply orders as they come in. The close is about steady at 6½c. for 1½ lbs., 7½c. for 1¼ lbs., 8c. for 2 lbs. and 8½c. for standard grades. Butts are in about the same position and scarcely any business is doing. Buyers are indifferent and do not care to take more than required for present wants. Prices are easy, and an offer for a quantity at a shade under quotations would be accepted. At the close sellers are naming 2 16@ 2 7-16c. for paper grades, and 2 16@ 2 5c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly	Year Beginning September 1.					
	1882	1881	1880	1879	1878	1877
Receipts.						
Sept'mbr:	326,656	429,777	458,478	333,643	288,84	98,491
October:	980,584	853,195	968,318	888,492	689,26	575,533
November:	1,049,67	974,043	1,006,501	942,272	779,237	822,493
Decemb'r:	1,112,536	996,807	1,020,802	956,464	893,664	900,119
Total year:	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636
Per cent of tot. port receipts Dec. 31.	68.93	58.80	62.39	59.60	55.21	

This statement shows that up to Dec. 31 the receipts at the ports this year were 260,651 bales more than in 1881 and 60,374 bales more than at the same time in 1880. By adding to the above totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

Tot.Dc.31	1882-83		1881-82		1880-81		1879-80		1878-79		1877-78	
	3,514,473	3,253,822	3,454,099	3,120,871	2,651,013	2,399,636	49,366	8.	20,294	15,776	9,614	18,351
Jan. 1...	49,366	8.	20,294	15,776	9,614	18,351						
" 2...	35,488	28,830	8.	30,208	22,227	30,235						
" 3...	24,056	24,328	23,424	30,790	38,437	18,957						
" 4...	29,151	17,926	11,808	8.	14,949	23,491						
" 5...	33,895	23,405	13,397	23,518	8.	20,655						
" 6...	34,713	37,231	16,773	22,906	33,248	8.						
" 7...	8.	17,951	25,039	19,929	14,528	31,768						
" 8...	39,653	8.	17,286	17,551	14,394	24,319						
" 9...	19,749	21,640	8.	34,762	20,046	17,404						
" 10...	26,949	19,348	26,880	20,411	23,928	19,321						
" 11...	25,776	15,187	18,066	8.	13,778	29,232						
" 12...	28,512	12,362	20,036	22,132	8.	27,093						
Total....	3,861,841	3,469,030	3,647,152	3,358,884	2,854,160	2,667,863						
Per cent of tota l port receipts Jan. 19	73.49	62.09	67.15	61.12	67.39							

This statement shows that the receipts since Sept. 1 up to-night are now 392,811 bales more than they were to the same day of the month in 1882 and 214,689 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to January 12 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,594 bales, against 20,529 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ- ous year.
	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.		
Liverpool.....	10,514	13,871	17,107	8,985	257,622	150,695
Other British ports.....	200	.....	100	.....	3,426	3,458
TOTAL TO GREAT BRITAIN	10,714	13,871	17,207	8,985	261,048	154,153
Havre.....	300	234	233	142	18,340	15,074
Other French ports.....	.....	.....	.....	100	.....	.....
TOTAL FRENCH	300	234	233	142	18,440	15,074
Bremen and Hanover.....	365	852	403	491	30,002	17,299
Hamburg.....	1,103	943	250	797	22,903	12,367
Other ports.....	2,083	1,703	2,430	2,179	38,322	3,516
TOTAL TO NORTH. EUROPE	3,536	3,498	3,080	3,467	91,227	33,173
Spain, Op'rto, Gibralt'r, &c	518	.....	.....	.....	2,442	837
All other.....	438	.....	.....	.....	4,234	.....
TOTAL SPAIN, &c	956	.....	.....	.....	6,676	837
GRAND TOTAL	15,556	17,603	20,520	12,594	377,391	203,237

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans	5,984	110,321	.....	.....	.....	.....	.....	.....
Texas	3,168	100,417	1,500	6,505	.....	.....	.....	.....
Savannah	8,364	116,898	.....	37,881	966	10,557	2,515	52,209
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	6,418	.....	.....	.....	.....	.....	.....	.....
S. Carolina	4,747	103,194	.....	.....	149	6,103	178	14,732
N. Carolina	988	35,419	.....	.....	.....	1,244	9,757	.....
Virginia	5,524	134,524	2,745	33,511	1,968	30,803	4,852	71,252
North. pts.	.....	7,778	77,127	.....	.....	.....	205	.....
Tenn. &c.	8,026	76,586	9,077	85,392	2,247	33,649	10,217	21,645
Foreign	.....	1,239	.....	.....	.....	.....	.....	.....
This year	36,801	715,016	21,100	240,416	5,330	81,112	19,006	169,800
Last year	56,686	771,972	18,653	219,236	3,809	51,478	7,536	141,546

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 177,333 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,647....Arlenna, 674....Britannic, 2,459....Gallia, 1,270....Helvetia, 1,517....Lake Neipigon, 1,418.....	8,955
To Havre, per steamer Perrie, 142.....	142
To Bremen, per steamer Oder, 491.....	491
To Hamburg, per steamer Gelert, 797.....	797
To Amsterdam, per steamer Jason, 138.....	138
To Antwerp, per steamer Waesland, 2,011.....	2,011
NEW ORLEANS—To Liverpool, per steamers Brankelow, 5,930....Briscoe, 7,014....Eduardo, 4,900....Gallego, 5,200....Guiford, 5,300....Knight of St. Patrick, 5,594....Orion, 4,583....Persian, 5,200....Vindolano, 4,295....West Indian, 2,513.....	50,529
To Havre, per steamers Diadem, 4,570....Flachat, 4,010....Newminster, 2,950....Sunbeam, 4,595.....	16,128
To Antwerp, per steamer Cameo, 2,233.....	2,233
To Sebastopol, per steamers Ashburne, 7,022....Cyprus, 5,225....To Barcelona, per bark Cavileces, 500....Pepita, 299.....	12,247
MOBILE—To Liverpool, per bark Arcadia, 2,550.....	2,550
CHARLESTON—To Goteenburg, per bark Albatross, 1,025 Upland.....	1,925
To Barcelona, per brig Lloret, 470 Upland.....	470
SAVANNAH—To Liverpool, per bark Christian Schriver, 2,162 Upland.....	2,162
To Havre, per ship Success, 4,500 Upland.....	4,500
To Bremen, per steamers Annie, 6,005 Upland....Athens, 7,224 Upland.....	13,229
To Barcelona, per bark Barcelona, 3,375 Upland.....	3,375
TEXAS—To Liverpool, per steamers Ardancorrrach, 3,700....Horace, 3,579....Prince Soltykoff, 3,453....per barks Anima, 843....Edmund Richardson, 918....Fama, 1,259.....	14,052
To Havre, per steamer Shildon, 3,529.....	3,529
To Bremen, per steamer Menzaleh, 4,295.....	4,295
To Amsterdam, per bark Velox, 1,280.....	1,280
WILMINGTON—To Liverpool, per barks Jasva, 1,800....J. T. Smith, 1,473....Thinca, 1,643.....	4,916
MORFORD—To Liverpool, per steamer Pedro, 1,200....per ship Edward O'Brien, 8,753....per bark Harry Bailey, 2,476.....	12,429
BALTIMORE—To Liverpool, per steamer Vesta, 4,081.....	4,081
BOSTON—To Liverpool, per steamers Norseman, 2,849....Pasmine, 1,976....Venetian, 2,190....Victoria, 1,372.....	8,387
To Antwerp, per steamer Hermann, 28.....	28
PHILADELPHIA—To Liverpool, per steamers Illinois, 1,000....Lord Gough, 2,000.....	3,000
Total	177,333

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen	Amster-	Gott-	Liver-	Ham-	burg	Antwerp	Sebas-	Barce-	Total.
	pool.	& Ham-	en	pool.	burg	burg	burg	topol.	lona.	
New York	8,985	142	1,288	2,179	.....	.....	.....	799	12,594	
N. Orleans	50,529	16,123	2,233	.....	12,247	799	81,938	.....	.....
Mobile	2,550	.....	.....	.....	.....	.....	.....	.....	2,550	
Charleston	2,162	4,500	13,229	.....	1,025	470	.....	.....	3,375	23,266
Texas	14,052	3,529	4,295	1,280	.....	.....	.....	.....	23,156	
Wilmington	4,916	.....	.....	.....	.....	.....	.....	.....	4,916	
Norfolk	12,429	.....	.....	.....	.....	.....	.....	.....	12,429	
Baltimore	4,081	.....	.....	.....	.....	.....	.....	.....	4,081	
Boston	8,387	.....	.....	28	.....	.....	.....	.....	8,415	
Philadelphia	3,000	.....	.....	.....	.....	.....	.....	.....	3,000	
Total	111,091	24,299	18,812	5,720	1,025	12,247	4,644	177,838		

Below we add the clearances, this week, of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—Jan. 5—Steamers Scaw Fell, 5,604; Yesso, 5,461....Jan. 8—Steamers Abana, —; Fannie, —.

For Sebastopol—Jan. 5—Steamer Rim unbrace, 4,240.

NEW ORLEANS—For Liverpool—Jan. 5—Steamers Brema, 4,163; Espanol, 3,100; Etna, 3,198; Peconic, 3,720....Jan. 6—Steamer Eng neer, 6,284....Jan. 10—Steamers Mediator, —; Omanil, —.

For Grimsby—Jan. 9—Steamer Solzenfel, 6,466.

For Havre—Jan. 9—Steamer Rouen, 7,855....Jan. 10—Steamer Fourmier, 2,072.

For Bremen—Jan. 6—Steamer Darlington, 3,795....Jan. 10—Steamer Camellia, —.

For Genoa—Jan. 5—Bark Conquistatore, 1,917.

MOBILE—For Havre—Jan. 8—Bark Rebus, 3,000.

SAVANNAH—For Liverpool—Jan. 5—Bark Capenhurst, 2,000....Jan. 11—Bark Ticomia, 2,953.

For Barcelona—Jan. 6—Bark XII de Junio, 1,900.

CHARLESTON—For Liverpool—Jan. 6—Bark Mary Jane, 2,250....Jan. 9—Bark Marco Polo, 1,175.

For Havre—Jan. 6—Bark Jebra, 1,784.

For Bremen—Jan. 6—Steamer Egypt, 3,833....Jan. 9—Steamer Spartan, 5,350.

For Gheat—Jan. 5—Bark Zuleima, 1,525.

For Barcelona—Jan. 8—Bark Anbal, 1,010.

WILMINGTON—For Liverpool—Jan. 3—Bark Geo. Davis, 2,303.

For Queenstown or Falmouth, for orders—Jan. 8—Bark Marie, 1,713.

NORFOLK—For Liverpool—Jan. 6—Bark Maidens City, 3,320.

BOSTON—For Liverpool—Jan. 3—Steamer Inyhan, 1,314....Jan. 5—Steamer Atlas, 1,429....Jan. 6—Steamer Iowa, 1,970....Jan. 10—Steamer Nova Scotian, —.

BALTIMORE—For Liverpool—Jan. 8—Steamers Thanemore, 2,070; Serra, 1,800....Jan. 10—Steamer Ontario, 4,732.

For Bremen—Jan. 6—Steamer Kolin, 1,615.

PHILADELPHIA—For Liverpool—Jan. 5—Steamer British Queen, 2,500.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BERTIE, steamer (Br.), from Charleston for Bremen, caught fire alongside the wharf at Bremen, January 3. The fire was extinguished with slight damage.

CITY OF BRUSSELS, steamer (Br.), Land, from New York, December 28, for Liverpool, was run into during a fog, Jan. 7, and sunk off the Mersey, by steamer Kirby Hall, from Glasgow for Liverpool. The City of Brussels was cut down to the water's edge about half through, and sunk in about twenty minutes after the collision. Her mails were landed at Queenstown 6 A. M. of Jan. 6. Included in her cargo were 848 bales of cotton, 63 bales of which had been transferred from the City of Berlin. The chance of her being raised is extremely doubtful.

CAMILLA, bark (Nor.), loading at Charleston, for Liverpool, caught fire afternoon of Jan. 10, and twenty bales of cotton were damaged. The cotton was stowed in the cabin and was entirely separate from the cotton in the hold, consisting of about 1,300 bales. The damage to the vessel is slight, and the bulk of the cargo is thought to be free from damage by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴ —17 ⁶⁴	3 ¹⁶ —17 ⁶⁴	3 ¹⁶ —17 ⁶⁴	3 ¹⁶ —17 ⁶⁴	3 ¹⁶ —17 ⁶⁴	3 ¹⁶ —17 ⁶⁴
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam c.	7 ¹⁶*	7^{16}*	7^{16}*	7^{16}*	7^{16}*	7^{16}*
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam c.	17 ³² *	1 ² —17 ³² *	1 ² —17 ³² *	1 ² —17 ³² *	1 ² —17 ³² *	1 ² —17 ³² *
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 ²*	1^{2}*	1^{2}*	1^{2}*	1^{2}*	1^{2}*
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	9 ¹⁶*	9^{16}*	9^{16}*	9^{16}*	9^{16}*	9^{16}*
Do sail....	.....	.....	.....	.....	.....	.....
Baltic, steam d.	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	7 ⁸*	7^{8}*	7^{8}*	7^{8}*	7^{8}*	7^{8}*
Genoa, steam d.	3^{4}*	3^{4}*	3^{4}*	3^{4}*	3^{4}*	3 ⁴ *

*Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week.....bales.	55,000	32,000	43,000	66,000
Of which exporters took.....	5,200	2,800	3,800	7,300
Of which speculators took.....	1,840	890	1,670	3,000
Sales American.....	40,000	21,000	32,500	49,000
Actual export.....	11,500	11,500	4,900	4,600
Forwarded.....	20,000	21,000	29,500	24,500
Total stock—Estimated.....	556,000	663,000	710,000	699,000
Of which American—Estim'd.....	308,000	395,000	445,000	429,000
Total import of the week.....	99,000	167,000	119,000	80,000
Of which American.....	84,000	129,000	104,000	54,000
Amount afloat.....	393,000	361,000	367,000	470,000
Of which American.....	348,000	318,000	329,000	425,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Dull and easier.	Dull.	Dull and easier.	Steady.	Dull and easier.	Fair demand freely met
Mid. Upl'd's	51 ¹ / ₂	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}
Mid. Ord'ns	51 ³ / ₄	51^{3}/_{4}	51^{3}/_{4}	51^{3}/_{4}	51^{3}/_{4}	51^{3}/_{4}
Sales.....	8,000	8,000	8,000	12,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	2,000
Futures.						
Market, 12:30 P.M.	Steady.	Firm.	Weak.	Flat.	Weak.	Dull.
Market, 5 P.M.	Quiet.	Barely steady.	Strong.	Barely steady.	Weak.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Jan. 6.				Mon., Jan. 8.				Tues., Jan. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	540	540	538	539	539	541	538	540	540	541	540	541
Jan.-Feb.	539	539	538	538	539	540	539	540	540	542	540	542
Feb.-Mar.	540	540	538	539	540	542	540	540	540	542	540	541
Mar.-April.	543	543	542	542	544	548	542	545	543	544	543	544
April-May.	546	546	545	545	546	547	546	546	546	549	546	549
May-June.	550	550	548	549	550	551	548	549	550	552	549	552
June-July.	551	554	553	553	554	555	553	553	554	556	553	556
July-Aug.	558	558	557	557	558	559	558	558	558	559	558	559
Aug.-Sept.	562	562	561	561	562	563	562	563	563	568	562	562
Sept.-Oct. ....	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Jan. 10.				Thurs., Jan. 11.				Fri., Jan. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	542	543	542	543	542	543	540	540	540	541	539	536
Jan.-Feb.	542	542	542	542	542	542	541	541	540	540	538	538
Feb.-Mar.	543	544	543	544	543	544	541	541	541	541	540	540
Mar.-April.	545	545	544	545	545	545	543	543	544	544	542	543
April-May.	549	549	548	549	548	549	546	546	547	547	545	546
May-June.	553	554	552	553	552	553	549	549	550	549	549	549
June-July.	556	557	556	556	556	556	554	554	554	556	553	556
July-Aug.	561	561	560	560	559	559	558	558	559	557	558	558
Aug.-Sept.	602	602	600	601	603	602	602	603	602	602	601	601
Sept.-Oct. ....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., January 12, 1863.

Flour has advanced in response to an advance in wheat. There has been a fair demand for the lower grades, but the better brands have sold to only a moderate extent, and indeed the transactions in all descriptions have been more or less curtailed by the firmness of holders. To-day the market was quiet for the better grades, while the cheaper brands sold well, and prices were generally firm.

Wheat has been in steady demand for export, and holders have been favored by strong markets in Europe. Still the foreign trade has been restricted, as exporters claim, by the recent advance in prices here, which they state has nearly or quite obliterated the margin on Liverpool. Options have sold fairly, and at one time showed an advance, but latterly the opinion gaining ground that the effect of the European floods had been to a large extent, at least, anticipated, and the Chicago market moreover showing some depression, prices here on most months lost the advance, January however showing a fractional advance compared with a week ago. The market was $\frac{1}{2}$ c. higher and moderately active; No. 2 red sold at \$1 12 $\frac{1}{2}$ for February, \$1 18@ \$1 13 $\frac{1}{2}$ for March, \$1 15 $\frac{1}{4}$ @ \$1 15 $\frac{1}{4}$ for April and \$1 17 $\frac{1}{2}$ @ \$1 17 $\frac{1}{2}$ for May.

Indian corn has been in fair demand for export at an advance of 2c., and large sales have been made on speculation. An attempt to corner January in Chicago has not thus far met with any very marked success, though the fact that such an attempt would be made, and that the grade of the receipts was running rather low, has caused many shorts to cover. Still there has been weakness at the West within a day or two, and the fact was reflected in the depression which immediately became noticeable in this market. Thus, part of the advance of 1@2c. which had taken place earlier in the week has been lost. To-day the market was fairly active at an advance of $\frac{1}{2}$ c.; No. 2 mixed sold at 67 $\frac{1}{2}$ @ 67 $\frac{1}{2}$ c. for January,

66 $\frac{1}{2}$ c. for February, 66 $\frac{1}{2}$ c. for March and 66c. for April, with May quoted at 64 $\frac{1}{2}$ @ 64 $\frac{1}{2}$ c.

Rye has been firm but rather quiet. Barley has been quiet but steady. Oats have been active at times on speculation, but after some fluctuations have latterly taken a downward turn, the demand for consumption proving only moderate. To-day the market was firmer; No. 2 mixed sold at 46 $\frac{1}{2}$ c. for January 46 $\frac{1}{2}$ c. for February, 47@47 $\frac{1}{2}$ c. for both March and April.

The following are closing quotations:

	FLOUR.		
No. 2 spring...@ bbl.	\$2 40 $\frac{1}{2}$	3 25	City shipping extras. \$5 30 $\frac{1}{2}$ 5 75
No. 2 winter.....	2 75 $\frac{1}{2}$	3 35	Southern bakers' and
Superfine.....	3 00 $\frac{1}{2}$	3 75	family brands 5 35 $\frac{1}{2}$ 6 75
Spring wheat extras. 4 00 $\frac{1}{2}$	5 00	5 75	South'n skip'g extras. 4 35 $\frac{1}{2}$ 5 30
do bakers'.....	4 75 $\frac{1}{2}$	5 50	Rye flour, superfine. 3 35 $\frac{1}{2}$ 3 85
Wls. & Minn. rye mix. 4 75 $\frac{1}{2}$	5 50	5 50	Corn meal.....
Minn. & clear stra't. 4 00 $\frac{1}{2}$	6 00	6 00	Wheat, &c. 66 2 70
Winter shipp'g extras. 3 65 $\frac{1}{2}$	4 35	4 35	State & Canada. 68 2 72
Patents, spring. 5 75 $\frac{1}{2}$	7 50	7 50	Oats.....
Patents, winter.....	5 50 $\frac{1}{2}$	7 00	Mixed..... 45 2 47

	GRAIN.		
Wheat—			Rye—Western. 66 2 70
Spring per bush. 1 00	2 01	69	State & Canada. 68 2 72
Spring No. 2.....	1 05	2 01	Oats.....
Red winter.....	98	2 17	Mixed..... 45 2 47
Red winter, No. 2 1 09 $\frac{1}{2}$	1 13 $\frac{1}{2}$	2 17	White..... 46 2 51 $\frac{1}{2}$
White.....	80	2 16	No. 2 mixed..... 46 2 51 $\frac{1}{2}$
White No. 1.....	1 10 $\frac{1}{2}$	2 09	No. 2 white..... 48 2 48 $\frac{1}{2}$
Corn—West. mixed	63	2 69	Barley.....
West. mix. No. 2. 69 $\frac{1}{2}$	71	2 69	Canada No. 1. 98 2 100
White.....	65	2 70	Canada bright. 1 02 2 90
Yellow.....	65	2 70	Canada No. 2. 90 2 90
Buckwheat.....	....	75	State, 4-rowed. 90 2 92
			State, 2-rowed. 81 2 84

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Jan. 6 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bols. 196 lbs	Bush. 30 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 56 lbs	
Chicago.....	85,979	345,575	1,064,398	675,784	183,495	51,037
Milwaukee.....	78,276	205,667	71,140	49,020	188,520	17,456
Toledo.....	1,069	142,214	148,099	53,996	2,300	2,671
Detroit.....	4,018	83,400	11,499	13,708	14,087	.....
Cleveland.....	1,592	14,500	38,000	16,600	4,900	.....
St. Louis.....	21,673	163,397	315,756	25,770	60,546	12,976
Pearl.....	725	450	299,950	102,073	12,600	13,000
Duluth.....	.....	45,000	.....	.....	.....	.....
Tot. wk. '83	193,260	1,000,253	1,924,836	934,559	436,457	97,140
Same wk. '82	131,198	574,272	1,292,277	492,019	372,200	48,275
Same wk. '81	170,620	805,321	1,290,840	480,101	363,845	47,802
Since Aug. 1—						
1882.....	4,760,746	51,817,672	35,840,887	26,928,564	9,060,885	2,468,210
1881.....	3,844,182	20,182,747	61,134,675	16,887,552	8,104,638	2,704,704
1880.....	4,101,063	54,802,647	63,215,155	29,055,155	8,610,694	2,536,611

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Jan. 6, 1883, inclusive, for four years, show as follows:

	1883.	1882.	1881.	1879.
	Week.	Week.	Week.	Week.
	Jan. 6.	Jan. 6.	Jan. 8.	Jan. 10.
Wheat.....	231,276	314,273	548,538	183,500
Corn.....	1,174,272	671,389	750,601	763,139
Oats.....	478,728	337,277	477,404	312,537
Barley.....	204,339	118,243	176,894	55,434
Rye.....	31,314	44,363	53,046	47,087
Total.....	2,119,929	1,485,572	2,036,483	1,370,697

The rail and lake shipments from same ports for last four weeks were:

	Week.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Jan. 6—266,747	250,978	1,320,090	491,501	204,339	31,314	.....	.....
Dec. 26—263,164	395,350	1,299,193	560,291	233,998	41,996	.....	.....
Dec. 23—170,950	292,366	1,035,006	402,403	134,753	20,764	.....	.....
Dec. 16—207,596	303,544	97,591	352,163	198,583	38,235	.....	.....
Jan. 1—266,747	250,978	1,320,090	491,501	204,339	31,314	.....	.....
Jan. 8—263,164	395,350	1,299,193	560,291	233,998	41,996	.....	.....
Jan. 10—170,950	292,366	1,035,006	402,403	134,753	20,764	.....	.....
Jan. 12—207,596	303,544	97,591	352,163	198,583	38,235	.....	.....

Total week..... 908,457 1,242,238 4,654,883 1,806,368 761,672 138,249

4 weeks..... 82,488,304 1,119,861 3,347,636 1,444,413 658,997 182,130

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	182,567	564,000	604,946	263,842	53,900	12,642
Boston.....	63,349	72,575	370,449	98,450	6,900	1,500
Portland.....	1,204	82,961	8,200	2,850	.....	394
Montreal.....	6,164	5,400	5,0	4,300	1,950	1,000
Philadelphia.....	18,547	105,300	133,000	85,		

The total receipts at the same ports for the period from Dec. 25, 1882, to Jan. 6, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.... bbls.	663,178	400,612	508,834	226,534
Wheat.... bush.	2,090,779	911,903	1,802,082	915,257
Corn....	2,839,093	1,311,792	2,160,293	1,786,539
Oats....	560,764	704,421	547,618	291,530
Barley....	173,153	207,912	197,611	104,715
Rye....	29,536	11,164	66,203	16,762
Total grain....	5,983,380	3,147,192	4,568,787	3,114,803

The exports from the several seaboard ports for week ending Jan. 6, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pearls.
New York	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Boston	163,886	491,549	239,829	1,407	12,389	3,316
Baltimore	51,508	118,140	56,304	.....	493	8,878
Montreal	500	84,000	.....	.....	.....	.....
Philadelphia	9,165	18,188	60,657	.....	.....	.....
Baltimore	6,883	466,321	414,073	400	.....	.....
N. Orleans	872	316,157	28,474	.....	.....	40
Total w't.	232,814	1,494,355	800,367	1,807	12,882	12,231
Time	61,111	570,329	423,499	1,863	42,911	40,196

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Jan. 6.	1882. Week, Jan. 7.	1883. Week, Jan. 6.	1882. Week, Jan. 7.	1883. Week, Jan. 6.	1882. Week, Jan. 7.
Un. King.	170,220	29,899	660,028	384,272	767,797	294,897
Continent	13,836	5,216	806,827	160,057	24,402	104,740
S. & C. Am.	13,806	9,208	20,000	.....	1,665	4,270
W. Indies	29,351	7,004	.....	1,500	5,473	17,941
Brit. Col'n's	4,942	8,615	.....	.....	.....	100
Other'n's	659	1,169	7,500	24,500	1,030	1,548
Total....	232,814	61,111	1,494,355	570,329	800,367	423,499

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
Un. King.	2,983,159	1,073,484	20,219,774	17,040,356	3,547,878	12,559,417
Continent	293,521	77,361	16,054,842	5,874,380	311,939	2,604,367
S. & C. Am.	281,657	248,017	64,820	3,380	84,207	20,974
West Indies	388,816	232,000	28,325	16,725	161,165	213,043
Brit. Col'n's	273,114	235,911	7,806	.....	45,375	62,060
Other'n's	15,098	17,040	192,945	200,268	96,558	30,373
Total....	9,779,305	1,888,942	37,168,512	13,135,106	4,297,192	15,678,134

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 6, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,952,222	1,194,485	845,426	93,737	232,376
Do. afloat	203,000	51,000	98,000	310,000	28,000
Albany	25,000	60,500	115,000	210,000	42,000
Buffalo	1,199,39	29,92	32,199	425,519	40,029
" afloat	.....	.....	.....	90,000	.....
Chicago	5,380,641	3,059,918	1,644,416	258,032	428,993
Milwaukee	954,329	50,878	2,388	27,711	50,737
Duluth	963,056	.....	.....	.....	.....
Toledo	798,869	447,632	239,693	5,650	14,360
Detroit	58,691	14,563	27,457	22,751	905
Owego	180,000	50,000	2,000	800,000	88,000
St. Louis	74,931	939,837	38,526	102,115	46,837
Boston	216,306	56,793	153,055	28,760	700
Toronto	214,600	.....	2,158	180,798	30,942
Montreal	230,490	8,000	63,684	13,142	4,866
Philadelphia	680,468	225,144	175,352	.....	.....
Peoria	9,569	211,790	279,549	8,810	91,245
Indianapolis	220,500	53,000	15,000	.....	15,500
Kansas City	250,142	203,813	12,530	.....	20,775
Baltimore	1,115,135	329,355	.....	.....	.....
Down Mississippi	19,702	145,818	12,773	.....	.....
On rail....	363,060	1,607,336	663,192	279,005	45,213

Tot. Jan. 6.	6,832,21,315,550	9,229,144,4,425,588	3,004,030,1,511,978	3,004,030,1,511,978
Tot. Dec. 30	82,21,048,017	9,104,137,4,423,379	3,010,154,1,470,085	3,010,154,1,470,085
Tot. Dec. 23	82,20,614,537	8,233,401,3,262,885	3,021,416,1,307,170	3,021,416,1,307,170
Tot. Dec. 16	82,19,781,437	7,407,700,2,909,462	3,092,084,1,277,996	3,092,084,1,277,996
Tot. Dec. 9	82,20,190,034	7,020,453,3,068,228	3,108,668,1,241,652	3,108,668,1,241,652
Tot. Jan. 7	82,17,530,421	16,426,381,2,628,193	2,818,533,1,218,964	2,818,533,1,218,964

cotton and woolen goods, hosiery, underwear, &c., on account of former orders, but new business in such fabrics was only moderate, and there is not the least tendency toward speculation in any class of merchandise, notwithstanding the low prices prevailing at present. Values remain unchanged, and such goods as govern the market are steadily held in first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,917 packages, including 1,139 to Great Britain, 700 to China, 342 to Brazil, 181 to U. S. of Colombia, 166 to Hamburg, 148 to Hayti, &c. There was a steady but moderate demand for plain and colored cottons by jobbers and converters, but no special activity was noticed in any particular class of goods.

Cottonades were more sought for, but transactions were light in the aggregate, and cheviots continued quiet and unsettled. Print cloths were in moderate demand, but weak, closing at 3%@ 31-16c. less 1 per cent for 64x64s and 3%@ 3-16c. for 54x60s. Fancy and shirting prints were in somewhat better demand, and some fair parcels of dress ginghams were shipped "on memorandum," subject to opening prices which have not yet been fully determined upon.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for men's-wear woolens at first hands, but fair deliveries of all-wool and cotton-warp cassimeres and suiting were made by agents on account of back orders. Worsted coatings were also distributed in like manner to a fair amount. Spring cloakings have met with some attention from manufacturers and the trade, and fair sales were reported in leading makes. Kentucky jeans ruled quiet in the regular way, but a few liberal purchases were stimulated by low prices. Shawls and skirts were seasonably quiet, and the demand for flannels and blankets was comparatively light; but spring dress fabrics and Jersey cloths met with a fair share of attention, and some considerable transactions were reported—for future delivery.

FOREIGN DRY GOODS.—There was a slightly improved call for imported goods at first hands, but business in this connection was by no means active. The feature of the week was a peremptory auction sale of Hamburg embroideries, which found ready buyers at good average prices.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 11, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Entered for consumption for the week and since January 1, 1883 and 1882.	Week Ending Jan. 12, 1882.		Week Ending Jan. 11, 1883.		Since Jan. 1, 1883.	
	Wt.	Value	Wt.	Value	Wt.	Value
Manufacturers of—						
Wool....	1,024	\$45,307	1,162	\$73,284	1,076	\$49,386
Cotton....	3,021	9,779	4,448	14,448	1,784	8,334,21
Silk....	1,102	808,565	1,759	1,244,307	1,940	1,244,307
Flax....	2,410	4,772,216	3,947	7,227,718	3,440	3,938,356
Miscellaneous....	1,481	230,937	2,004	308,938	1,130	1,144,133
Total....	9,071	2,948,018	13,520	4,441,421	5,991	2,150,775
Withdrawn from warehouse and thrown into the market.						
Manufacturers of—						
Wool....	357	113,543	376	155,125	302	126,967
Cotton....	558	210,347	723	280,840	976	422,072
Silk....	183	145,728	236	220,175	322	302,022
Flax....	624	151,466	1,234	203,443	389	302,467
Miscellaneous....	578	151,392	1,360	203,354	1,012	183,466
Total for consumption....	2,650	682,149	3,329	1,013,580	1,510	74,186
Total on market....	11,721	3,630,167	17,749	5,365,028	5,991	2,955,874
Entered for warehouse during same period.						
Manufacturers of—						
Wool....	357	150,998	307,100	363	142,313	311,454
Cotton....	177	1,268	4,365,578	1,172	371,546	1,684
Silk....	330	330	243,029	272	185,970	601
Flax....	1,278	219,624	684	132,842	1,514	262,058
Miscellaneous....	420	109,173	977	63,624	146,053	3,634,234
Total....	9,071	2,948,018	13,520	4,441,421	5,991	2,955,874
Entered for consumption for the week and since January 1, 1883 and 1882.						
Total at the port....	11,315	3,667,890	18,174	5,758,925	17,249	5,393,311
Manufacturers of—						
Wool....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234
Cotton....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234
Silk....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234
Flax....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234
Miscellaneous....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234
Total....	5,901	2,150,775	10,122	3,644,234	17,249	3,644,234

THE DRY GOODS TRADE.

FRIDAY, P. M., January 12, 1883.

The market has shown rather more animation the past week, owing to the arrival of a good many wholesale buyers from distributing points in the West, South and Southwest, but there was no material increase in the volume of business, stormy weather having checked the demand for most descriptions of spring goods. There was a steady movement in staple

Miscellaneous.

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STRICTLY ON COMMISSION.

Bank Statements.

**REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK OF
NEW YORK, at New York, in the State of New
York, at the close of business December 30, 1882.**
RESOURCES

Loans and discounts.....	\$4,976,408 40
Overdrafts.....	27
U. S. bonds to secure circulation.....	748,500 00
L. S. bonds on hand.....	10,000 00
Other stocks, bonds and mortgages.....	225,454 98
Due from State banks and bankers.....	180,445 98
Banking house.....	585,000 00
Other real estate.....	200,000 00
Premiums paid.....	47,302 31
Checks and other cash items.....	8,400 43
Exchanges for Clearing House.....	3,214,563 73
Bills of other banks.....	28,472 00
Fract'l paper cur'y, nickels & pennies.....	45 97
Specie.....	1,543,263 85
Legal-tender notes.....	121,329 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	33,457 50
Total.....	\$11,782,418 72

LIABILITIES

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	112,823 71
National bank notes outstanding.....	646,150 00
Dividends unpaid.....	9,758 50
Individual deposits subject to check.....	3,447,728 39
Demand certificates of deposit.....	2,158 15
Accepted drafts.....	2,800,000 00
Cashier's checks outstanding.....	7,198 97
Due to other National banks.....	2,487,957 80
Due to State banks and bankers.....	1,063,359 88

Total..... \$11,782,418 72

State of New York, County of New York, as
I, FRED'K TAYLOR, Cashier of the above-named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier.

Subscribed and sworn to before me this 10th day
of Jan., 1883.

Correct—Attest: Notary Public, New York Co.

WILLIAM TURNBULL,

WILLIAM D. MORGAN, Directors.

JOHN T. AGNEW.

**REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK, AT
New York, in the State of New York, at the close
of business, December 30, 1882.**
RESOURCES

Loans and discounts.....	\$2,961,869 78
Overdrafts.....	19
U. S. bonds to secure circulation.....	890,000 00
Other stocks, bonds and mortgages.....	325,000 00
Due from other national banks.....	86,071 28
Due from State banks and bankers.....	9,021 75
Real estate, furniture and fixtures.....	94,500 00
Current expenses and taxes paid.....	14,948 54
Checks and other cash items.....	188 87
Exchanges for Clearing House.....	2,773,314 16
Bills of other banks.....	25,000 00
Fract'l paper cur'y, nickels & pennies.....	35 98
Specie.....	513,045 85
Legal-tender notes.....	113,429 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	40,000 00

Total..... \$7,865,568 75

LIABILITIES

Capital Stock paid in.....	\$1,000,000 00
Surplus fund.....	300,000 00
Undivided profits.....	615,729 00
National bank notes outstanding.....	767,000 00
Dividends unpaid.....	1,925 00
Individual deposits subject to check.....	2,484,829 64
Demand certificates of deposit.....	2,374 50
Accepted drafts.....	2,084,829 49
Cashier's checks outstanding.....	204,165 50
Due to other National banks.....	206,078 00
Due to State banks and bankers.....	42,429 00

Total..... \$7,865,568 75

State of New York, County of New York, as
I, ARTHUR W. SHERMAN, Cashier of the above-named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 10th day
of January, 1883.

H. L. BRAYNARD, Notary Public.

Correct—Attest: A. H. STEVENS, Directors.

A. ROOSEVELT,

THOMAS DENNY.

**REPORT OF THE CONDITION OF THE
NATIONAL BANK OF THE REPUBLIC,
at New York, in the State of New York, at the close
of business December 30, 1882.**
RESOURCES

Loans and discounts.....	\$4,002,461 04
Overdrafts.....	196 10
U. S. bonds to secure circulation.....	1,250,000 00
Other stocks, bonds and mortgages.....	106,000 00
Due from other national banks.....	679,779 04
Due from State banks and bankers.....	68,167 12
Real estate.....	461,000 00
Current expenses and taxes paid.....	17,171 50
Checks and other cash items.....	34,728 68
Exchanges for Clearing House.....	3,394,728 63
Bills of other banks.....	29,949 00
Fract'l paper cur'y, nickels & pennies.....	118 99
Specie.....	516,483 45
Legal-tender notes.....	102,664 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	56,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	5,500 00

Total..... \$10,600,912 12

LIABILITIES

Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	\$86,219 62
National bank notes outstanding.....	1,124,950 00
Dividends unpaid.....	13,068 68
Individual deposits subject to check.....	3,300,000 00
Demand certificates of deposit.....	45,807 48
Certified checks.....	2,108,296 59
Cashier's checks outstanding.....	2,16,640 55
Due to other national banks.....	912,270 31
Due to State banks and bankers.....	792,544 17

Total..... \$10,600,912 12

State of New York, County of New York, as
I, E. H. PULLEN, Cashier of the above-named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.

Subscribed and sworn to before me this 8th day
of Jan., 1883.

Notary Public, Kings Co.

Correct—Attest: JOHN T. WILSON, Directors.

W. M. H. GUION,

H. W. FORD.